

Scottish rebuff for Mr Jack Jones over pay restraint

A further threat to hopes of a new round of pay restraint emerged at the Scottish TUC last night when rank-and-file members of Mr Jack

Jones's transport union ignored his advice and unexpectedly voted to back militant miners' demands for an end to all pay curbs.

Transport men back miners

From Paul Routledge
Labour Editor
Rothsay

Mr Jack Jones, general secretary of the Transport and General Workers' Union (TGWU), last night suffered a serious reversal at the hands of his union's delegates to the Scottish TUC which further threatens hopes of a renewal of wage restraint.

Against the advice of Mr Jones, the chief architect of the social contract, the rank and file delegates voted at the Scottish TUC conference in Rothsay to support the militant Scottish miners who are seeking to commit the trade union movement to a policy of no pay restraints of any kind.

The sudden switch in policy by the TGWU delegation means that the miners' resolution on pay must now have a strong chance of becoming the official policy of the Scottish TUC. Although the Scottish TUC has little power and limited influence in the Labour movement, a decision to reject incomes policy is bound to have repercussions throughout the unions.

The TGWU delegates voted 18-12 to support the miners, and the union's 196,000-strong block vote is expected to tip the scales in favour of the militant line.

Mr Michael McGahey, communist president of the Scottish miners, said last night: "I welcome the affirmation of the Scottish TUC for free collective bargaining and against any form of incomes policy that restricts the living standards of our people."

"I hope this will open up a wages offensive to win increased living standards and bring about a rapid reduction of unemployment in this country."

Mr McGahey will propose the hard-line resolution in tomorrow's debate on incomes policy, and the transport workers' decision marks a shift back to traditional political postures by the Scottish TUC.

Last year Mr Jones prevented the left wing line from being adopted, but his efforts this time appear to have failed.

Until last night's unexpected hardening of attitude by the TGWU delegates it had been thought that Mr Jones would use his big block vote in support of the Government and its policy of bringing in a third phase of incomes policy, albeit of a very flexible kind.

The miners will be opposed by the General and Municipal Workers' Union and the Electrical, Electronic, Telecommunications and Plumbing Union. But the printing union, the Society of Graphical and Allied Trades, and the Associated Society of Locomotive Engineers and Firemen will support them.

The Scottish TUC general council earlier had split 8-8 on the question of supporting the miners, and their decision to back them was possible only because the communist chairman of the conference, Mr Hugh D'Arcy, used his casting vote in favour.

The conference had heard a stern warning from Mrs Helen Liddell, who next month becomes general secretary of the Labour Party in Scotland, about the consequences of abandoning the social contract. She said that economic collapse would follow a wages explosion, and the divisions in the Labour movement would put Mrs Thatcher into 10 Downing Street.

She told delegates: "The trades union movement has

never been given the credit for the sacrifices made in honouring the social contract, and often it looked as if it was a pretty one-sided deal. But now that pensions have been coming to the surface, it is not time to turn tail and run."

"It has never been a very good negotiating technique to throw out a deal before you know what is in it, and the way some of the trade unions are mulling right now, I get the impression that they have no much confidence in their own negotiating ability with the Government."

Mrs Liddell said: "If there is a wage explosion in the autumn, then economic collapse is inevitable. Employers will have a very convenient cover for putting more people out of work."

"Inflation will run riot and we will have no way of getting help from the international pawnbrokers. It will not be the industrialists who will suffer, it will be our people, and the weakest among them."

"The only people to benefit from the divisions in our ranks will be the Tories, and the crime of putting Margaret Thatcher into Downing Street will be on our own heads."

The opposite argument came from Mr D'Arcy in his presidential address. He said that treating Britain's ills by keeping wages down and cutting public spending led to a cure worse than the disease.

"This is the tenth time in 27 years we have been urged to accept wage restraint by successive governments, and it has failed every time, and only made the crisis more acute and the patient more ill", Mr D'Arcy said.

Warning of 3 million unemployed by 1985

By Melvyn Westlake

Britain faces having three million people out of work by 1985, just when the income from North Sea oil is starting to fall. If the nation's industrial decline has not been arrested by then the consequences for unemployment and living standards in the following years could be "disastrous".

This view is expressed by Mr Wynne Godley, the director of the Department of Applied Economics, University of Cambridge. Mr Godley, who has been both a consultant to the Treasury and a deputy director of the Treasury's Economic Section, delivers his warning in the latest edition of *The British Economy*, published yesterday by City stockbrokers Vickers, de Costa.

He argues that unemployment will be increased if Mr Healey maintains the nominal exchange rate of the pound at its present level, as the Chancellor hinted in his recent Budget speech.

The recent relative strength of the pound has provoked considerable controversy among economists over what should now be the appropriate policy towards the exchange rate.

The view that sterling should not be devalued or that it should be allowed to rise has received support from some influential commentators, and official policy appears to have changed from the previous position of allowing the pound to depreciate. But Mr Godley says that these commentators now the Chancellor have given any indication as to how this policy is consistent with a reversal of the long term deterioration in Britain's competitive performance in world and domestic markets.

If sterling is maintained at current levels the prospect for unemployment is "shocking", according to new projections carried out by Mr Godley's colleagues, to be much worse than suggested in the March issue of the *Cambridge Economic Policy Review* (of which Mr Godley was a joint author).

He concluded that, if sterling was allowed to decline to maintain our competitiveness, the long-run adverse trends, combined with the prospective rise in the labour supply, would be likely to result in unemployment of over two million in the mid-1980s during the peak period of North Sea production.



Dr Owen and his wife on arrival at Heathrow, showing few signs of strain after their arduous African tour.

Rhodesian Front congress agrees to negotiate

From Michael Knaife
Salisbury, April 18

After a sometimes highly charged and emotional debate today, an emergency congress of the ruling, all-white Rhodesian Front effectively gave Mr Smith, the Prime Minister, a renewed open mandate to negotiate a constitutional settlement.

Nearly 800 delegates passed by a large majority two amended resolutions. One urged the Government to "strive" to reach an agreement with the party's principles. The other urged the Government to accept the need for a settlement and urged the Government to ensure that "the rights of all communities are magnanimously guaranteed".

The congress was convened because of a rebellion by 12 Rhodesian Front Members of Parliament against the Government's moves to modify racial segregation laws. The rebels and their supporters claimed that the Government was betraying party principles in order to reach a settlement.

The official purpose of the emergency congress was to "clarify" the party's principles and policies but it failed in fact to do this.

It also managed to leave an

ambiguous attitude to the latest settlement issues. During his visit last week Dr Owen, the British Foreign Secretary, made it clear that the main issue was the acceptability of the introduction of majority rule in 1978.

At a brief press conference after the congress Mr Smith was asked whether it was his assessment that the majority of delegates accepted the idea of majority rule next year. He sidestepped the question, saying: "This wasn't really discussed in anything like those kind of terms, so I can't really report on that." By all accounts, however, the prospect of majority rule in 1978 was very much in the minds of the delegates. One of them accused Mr Smith of "sending the country on the same road as Zambia".

Asked to comment on this, Mr Smith conceded that some delegates had become "hysterical" but said that "on the whole the debate had been constructive and forthright" although conducted in "strong terms".

Dr Colin Barlow, one of the group of 12 rebel MPs, commented afterwards that it had been a "no-change" congress and would allow the Government to "see the British initiative through".

In an hour-long interview on Rhodesian radio and television, Dr Owen has advised white Rhodesians that they would have to take action now on things which would take place in any case after the advent of majority rule—such as the abolition of all racial discrimination.

The Foreign Secretary made it clear that he sympathized with all the black nationalists. The nationalists, who had embraced the cause of war, were essentially "men of good will being driven to take up arms", he said. Dr Owen also said bluntly that democratic elections for the transfer of power to the African majority were impossible under the present Rhodesian Front Government.

Our Diplomatic Correspondent writes: Dr Owen said on arrival home from Africa yesterday that it would be extremely difficult to achieve a peaceful transition to majority rule.

"Inside Rhodesia there are many differing views, there is considerable scepticism almost verging on disbelief as to whether the Rhodesian Front and Mr Smith really do intend

to give up power and accept a black majority government", he said at London airport.

It was not for him to make a personal judgment on Mr Smith's commitment. "I have got to conduct the negotiations as if he does believe what he says. I will judge the outcome and his intentions on events".

But Dr Owen added that he had warned many white Rhodesians that if they started negotiations, and in six months' time their actions gave cause for disbelief about their intentions, then there would be a very vicious backlash and world opinion would react very adversely. "The days of moving on this issue in a way that will be thought not to carry true conviction are over".

Dr Owen also gave a warning that there was no chance of the guerrilla war being reduced in scale. At the meeting of EEC foreign ministers, which he attended in London later in the day, Dr Owen confirmed that the idea of a trust fund for an independent Zimbabwe (Rhodesia), designed to encourage the white population to stay on in the country after independence, was very much part of the Anglo-American plans.

Mr Dell warns Japan over trade barriers

Mr Dell, Secretary for Trade, launched a biting attack yesterday on Japan's import restrictions and top-sided balance of trade with Britain. He warned the Japanese that Britain might not continue to resist local demands for protectionism if Japan failed to offer its partners reciprocal trade measures. Speaking to businessmen and journalists at a lunch in Tokyo, Mr Dell listed certain barriers

which discriminate against United Kingdom trade. He pointed to high tariffs on certain items where Britain was certainly competitive, discriminatory charges which favoured the United States against Britain, and the distribution system which inflated the price of Britain's products in Japan. He said the system of free trade could only be preserved if Japan opened up its markets.

Slight growth in payments deficit

The balance of payments deficit increased slightly last month to £23m as oil imports climbed from their low level in February. The volume of both imports and exports increased. A further fall in domestic living standards was outlined yesterday with a 2 per cent drop in March retail sales. Total sales in the first quarter were lower than for five years.

Court told of 'Flash Fred'

A freed hijacker known as Flash Fred went to court yesterday on charges of kidnapping and illegal entry into the country. The prosecution alleged that the hijacker, who was captured in the Central Criminal Court, had been put forward for the by-election at Grimsby.

Call for curbs on Concorde

Flights by Concorde should be banned from Heathrow airport, London, from dusk until early morning, the Noise Advisory Council recommended. It also called for the reduction of flights by other noisy, uncertificated aircraft.

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Leader, pages 8 and 9

Football: Hartford of Manchester City faces suspension; Cricket: Lord's indoor school to open by August; Racing: Prospects for British sprinting; Rugby: Heavyweight Young England party for Canadian tour; Business News, pages 17-23; Features: *Stare fell back on play policy* and the FT index closed 7.4 down at 409.1; Financial Editor: *Revolution's switch in direction: Valuing Trite Field: Empire stores*; Books: *Worries about the new industrial relations codes are assessed by Eric Wigham; Patricia Tisdall explains why hotels are still changing hands*; Business Diary: Where the Cubans send troops to Angola, we send pigs.

Tindemans win in Belgium

Mr Leo Tindemans, the Belgian Prime Minister, seems to have secured backing in his country's general election for leading a new coalition government. His party, the Social Christians, not only won ground in Flanders but also held its position in French-speaking Wallonia.

Torture case propaganda

The final round of the hearings of torture allegations against Britain by the Irish Republic, opening in Strasbourg today before a European Court of Human Rights, is expected to produce a new wave of Soviet and anti-western propaganda.

Reducing waste: A campaign starts to get better value for money in goods and services bought by the Government

Tel Aviv: Lebanon Christian militia complain Beirut Government is obstructing Red Cross inquiry.

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Palestinian named over triple shooting

A young Palestinian is wanted by police for questioning in connection with the killing of three North Yemenis in London on Easter Day. Scotland Yard named him last night as Jabbar Yusuf Al-Akache, aged 23. He was jailed for six months more than a year ago for hitting a policeman at a meeting in Hyde Park and was later deported.

Prince of Wales dines with Mr Callaghan

The Prince of Wales had dinner with Mr Callaghan and a number of Cabinet ministers at Chequers last night, at the invitation of the Prime Minister.

Those present were: Mr Foot, Leader of the House, Mr Healey, Chancellor of the Exchequer, Mr Varley, Secretary of State for Industry, Mr Mason, Secretary of State for Northern Ireland, and Mr Hattersley, Secretary of State for Prices and Consumer Protection.

Mr Callaghan is to fly to West Germany on Monday for a two-day visit to British forces there.

Mystery over bomb threat to Mr Enoch Powell

From Stewart Tendler
Belfast

A mysterious attempt at the weekend to intimidate or kill Mr Enoch Powell, MP for Down South, with a bomb reverberated yesterday in the "loyalist" political community with sharp exchanges and suspicion.

A 3lb bomb was found in the Orange Hall at Lisburn, co Down, on Sunday after a telephone call to a Belfast newspaper.

On Saturday Mr Powell opened a fair in the hall and the call, claiming to represent an unspecified but proscribed loyalist organization, said that he was the target because "he is just here to take advantage of our people". But the bomb failed to go off the caller added, and he asked the newspaper to telephone the police.

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Sir Eric Miller in Peachey debts clash

Sir Eric Miller was asked to resign as a director of Peachey Property Corporation because of personal loans and expenses of more than £200,000 incurred in the company's name.

Sir Eric, who stood down as chairman and managing director of the group two weeks ago and who has since refused to resign from the company, said last night that he still planned to stand for reelection at Peachey's annual meeting in May despite the opposition of his fellow directors.

Peachey's 1976 accounts, published yesterday, show that Sir Eric has repaid £177,671 covering the Lord Mals, who succeeded Sir Eric as chairman, yesterday described as "expenses not accepted by the auditors or by the board as company costs". In effect, personal debt of Sir Eric.

Among these expenses is the sum of £84,343, a debt the accounts show as "owing by Sir Eric Miller to a subsidiary which was not disclosed in the group accounts as at June 24, 1976, as that subsidiary has an interest in the company's operations". Apart from this misunderstanding Sir Eric has also repaid £50,000 for other, undefined debts.

Their personal debts, although of concern to the present board, were not behind their call for Sir Eric's resignation last week. Lord Mals explained yesterday that the sum of £282,000, which appeared in last year's accounts as a possible bad debt, incurred "in connection with a proposed European venture", was the cause of the row.

Investigations by Peachey's auditors, Price Waterhouse, have been unable to confirm that the £282,000 was properly incurred on the business of the group.

The cash has been written off in this year's accounts and pending the result of further investigations by the auditors,



Sir Eric Miller: plans to stand for reelection.

"legal action for recovery may be taken". Further details of any loans and expenses incurred by Sir Eric will be covered in an investigation of Peachey's operations by Price Waterhouse.

The report-commissioned by Lord Mals should be completed by the end of next month and will, he hopes, forestall any question of a Department of Trade investigation.

In a statement last night Sir Eric says that he plans to stay as a director and that "no reason has been made known to Sir Eric Miller, nor communicated to shareholders... justifying the request by other directors for his resignation as a director".

"Sir Eric knows of no event, no fact and no allegation... to bring about this change of attitude (by his fellow directors)".

"The present strength of Peachey as a public company with assets exceeding £45m is principally the result of Sir Eric's endeavours since his association with the company from its inception in 1958."

Five members of the Ulster Service Corps have been summoned for allegedly obstructing the highway with a vehicle checkpoint. The prosecution is expected to ask for an adjournment of the cases until next few months and the hearings until after local elections next month.

Mr Mason, Secretary of State for Northern Ireland, yesterday denied that the prosecutions were a political decision and said there had been no interference by the Northern Ireland Office to postpone the hearings until after local elections next month.

The Army yesterday defused a bomb attached to a lorry carrying up to a thousand gallons of oil which had been left near the centre of Belfast. The Irish Government announced yesterday that two more of the IRA hunger strikers at Portlaoine prison had taken food, leaving 16 men still taking part in a protest against conditions at the jail.

Nine support majority rule by Africans

By David Spanier

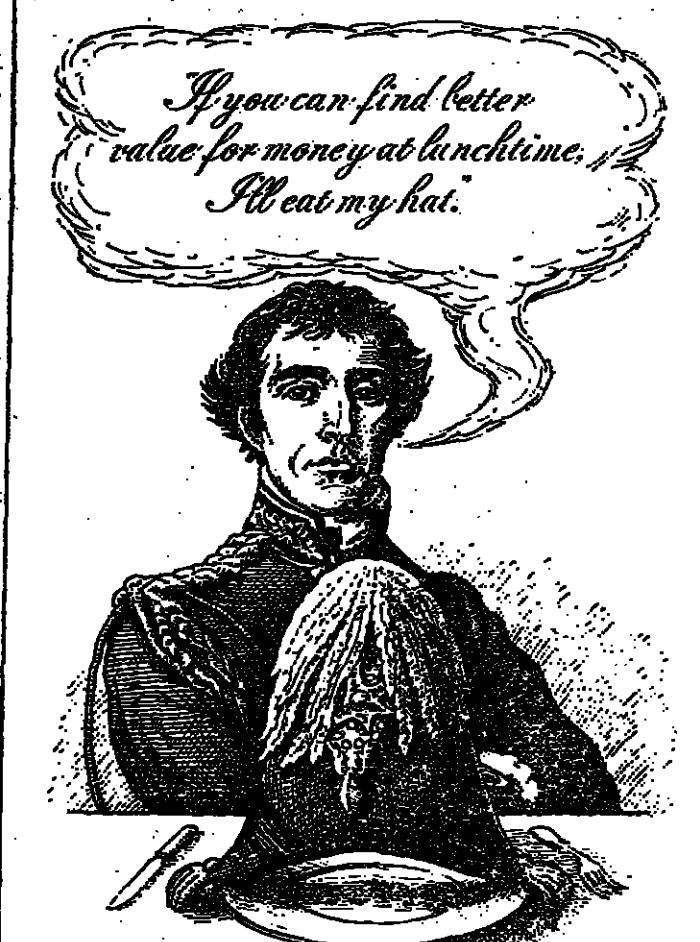
Good progress was made by the EEC foreign ministers at their political cooperation meeting in London yesterday. A statement of principles on southern Africa was drawn up, after Dr David Owen, the Foreign Secretary, had reported on the improved prospects for a settlement in Rhodesia.

The statement reaffirms that the EEC countries will do everything possible to promote democratic majority rule and non-racial government for the peoples of southern Africa.

The French decision to lift Moroccan troops to Zaïre was not criticized. The French Foreign Minister explained that when President Giscard

d'Estrang said the action was taken in the name of Europe, he meant not the Community, but the continent as a whole, according to an Italian source at the meeting. The French move, without consulting its partners, has raised some eyebrows in the Community, notwithstanding the general support for President Mobutu's regime in Zaïre.

Namibia (South-West Africa) also looms large in the problem of southern Africa. The foreign ministers confirmed their stand in favour of democratic elections and majority rule in Namibia. Dr Owen had insisted that there could be no deals with South Africa on Rhodesia or Namibia. He recognized that South Africa was not going to compromise either.



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HOME NEWS

Jury told of threats to Oppenheimer family

A freed hijacker known as Flash Fred went to macabre and outrageous lengths to get money out of the Anglo American Corporation of South Africa, Mr Henry Pownall, for the prosecution, said at the Central Criminal Court yesterday.

He added that Flash Fred, whose real name was Fouaid Hussain Abu Kamil and who was not before the court, lived in Spain and believed the corporation owed him £1m "give or take £100,000 or two".

Counsel said: "He was, and maybe still is, determined to get that money from the company and he has been prepared in the past to go to extraordinary, macabre and outrageous, not to say illegal, lengths to get it."

As an example, he hijacked an international airliner believing that one of the wealthy Oppenheimer family was on board, with the intention of demanding what he claimed he was owed by the company. He made a complete mess of it, Mr Pownall added, and was eventually jailed in Africa.

After release he embarked on a blackmail campaign against directors of the Anglo American Corporation, using an out-of-work actress, Jacqueline Holborough.

Mr Kamil, who was once employed by the corporation, recruited Miss Holborough, who in turn tried to recruit others, it was alleged.

Miss Holborough, aged 29, of Oxford Avenue, Raynes Park, London, pleaded not guilty to conspiring with Mr Kamil.

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'Phantom flyposter' joins in six-cornered fight for Crosland seat

Labour does not underestimate Grimsby task

Candidates: R. Blair (C), A. De Freitas (L); A. Mitchell (Lab), M. Nottingham (Malcolm Muggeridge Fan Club), M. Stanton (Soc Workers Party), and P. H. H. Bishop (Sunshine Party).

By Ronald Kershaw

Whoever one may say about the Government, its timing of beneficial announcements is impeccable. Mr Varley's statement giving parts of Humberside its long-sought development area status and the industrial incentives that go with it was expected by all the candidates in the Grimsby by-election, but obviously welcomed most by Mr Austin Mitchell, the Labour contender.

Even in the minds of his party workers, who confess that the result will be close, Mr Mitchell needs all the help he can get if he is to retain this historically Labour seat. His predecessor, Mr Anthony Crosland, whose untimely death caused the by-election, came very near to losing it at his first Grimsby election in 1959, when the Labour majority was 101.

Mr Mitchell's main opposition, Mr Robbie Blair, Conservative, and Mr Andrew De Freitas, Liberal, have expressed delight at the new status because both have been pressing for that kind of Government assistance for a long time. Although neither has said as much, they would obviously have preferred the announcement after April 28, polling day.

A fourth candidate, the elusive Mr Michael Stanton, an unemployed dock worker standing as a Socialist Worker, would like to see the news, if one could catch him between canvassing trips. He has upset a few people in the factory areas of Grimsby by sticking his election bills on "no parking" signs and according to some, a "phantom flyposter".

The Conservatives, seeking to extract what benefit they can from the announcement, point out that the Humberside

campaign for development area status was started by a Tory-controlled Grimsby Borough Council, which had to relinquish the fight with the re-organization of local authorities to the Labour-controlled Humberside County Council, which was left to pursue the cause on behalf of Humberside as a whole.

Mr Blair is sensibly taking the view that he is delighted with anything that is good for Grimsby. As might be expected, he is critical of the timing of the announcement.

"The socialists always remember their promises at election time," he said. "But the people will know the Conservative Grimsby council was the first to demand development area status. The announcement shows just how far things have slipped in the past three years. This Labour Government has fiddled round with the fishing issue for years while Grimsby and other fishing communities have been run down."

Mr Blair's supporters are now slow to point out the confidence in the Government's reasoning which gives Grimsby, with an unemployment rate of a little over 6 per cent, access to extra cash incentives and still denies the same status to Bridlington, further up the coast, which has an unemployment

rate of about 10 per cent. Mr Blair's experience is that people on the doorstep are making it clear that "they don't know where the Government is going". He says: "For many of them it is a little too much to vote for the Tories, but there are a lot who are getting round to it and realizing that the Tories are not the ones their fathers said they were."

That, however, is not the experience of Mr Mitchell's followers, who are finding a "good response" to canvassers. They point with some satisfaction to a local election at Skegness last Thursday in which the Labour candidate won a seat from the Tories on the Conservative-controlled council. That, they claim, indicates a sympathetic response to what the Government is trying to achieve.

Even so, they say, if they are to win they will need good weather and sufficient cars to be mobilized to ferry "back and forth" Labour voters. Mr Mitchell has said he does not underestimate the magnitude of the job he has to tackle, and if personal effort and enthusiasm counts for anything he is doing a workmanlike job.

The Liberals are tending to measure their popularity with the electorate by attendances

at their public meetings. Big Liberal names like David Steel and Cyril Smith have pushed in as many as 200 at a time, which in a town with an electorate of 66,000 is very good.

Mr De Freitas is leader of the Liberals on Grimsby Borough Council, and never having shrank from adopting a political label he does not have the difficulty of transformation to a political party that faces both local politicians who call themselves "Ratepayers, citizens and independents." His colours have been firmly nailed to the mast for the past 13 years, seven of them a councillor, and he believes the people of Grimsby are in tune with community politics.

Like the Conservatives, the Liberals believe that the fourth candidate, Mr Stanton, will siphon off some votes from the Labour candidate, and as one Conservative party worker put it: "If he filches 500 votes from Mr Mitchell, who are we to complain?" Bearing in mind Mr Crosland's narrow majority in 1959, that is a point worth considering.

General election: C. A. R. Crosland (Lab) 21,657; K. C. Brown (C) 14,675; D. M. Rigby (L) 9,487; J. McElrea (Ind Democratic Lab) 166. Lab majority, 6,982. Voting: April 28

London County Council area, is predominantly Labour in support; outer London is the traditional ground of the Conservatives. In 1973 Labour had a victory better than it expected, and now it is defending its 57 seats against the Conservatives' 33 and Liberals' 2 (the first the party gained on the GLC, in Sutton and Cheam and Richmond).

Realizing the feeling that the Conservatives are in a position to gain the GLC this year, Sir Reg Goodwin, Labour's leader, yesterday warned pessimists that his party did not accept that view.

The fact remains that since the GLC elections in 1973, Greater London has moved towards the Conservatives. In the general election of 1974 the Conservatives won five seats which Labour won for the GLC: Carshalton; Croydon, North-west; Hendon, North; Brentford and Isleworth; and Croydon, Central.

The Conservatives also hold in Parliament the two seats gained by the Liberals, which gives an added advantage and puts the Liberals under pressure to hold them.

A swing of 7 to 8 per cent to the Conservatives will be enough to gain them the 14 seats needed to carry Mr Horace Cutler into County Hall.

Adopting the national standpoint and seeing the present swing to the opposition at about 15 per cent, assuming that the 17 per cent Stechford turnaround was freakish, as Labour says, the result is in little doubt. Nothing is a foregone conclusion, but it should be noted that a swing of 5 per cent or less will give 10 seats to the Conservatives.

They are: Carshalton; Hendon, North; Croydon, North-west; Hendon, North; Ilford, South; Brentford and Isleworth; Croydon, Central; Lewisham, West; Hampstead; and Ealing, North. The next four, giving the breakthrough, are: Putney; Battersea, South; Richmond; and Woolwich, West.

The next 16 days will tell whether the parties can make their policies for London influence the electorate, or whether the national mood will, as it went to do, carry the day.

Tomorrow: Scotland.

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A swing of 7 to 8 per cent to the Conservatives will be enough to gain them the 14 seats needed to carry Mr Horace Cutler into County Hall.

Adopting the national standpoint and seeing the present swing to the opposition at about 15 per cent, assuming that the 17 per cent Stechford turnaround was freakish, as Labour says, the result is in little doubt. Nothing is a foregone conclusion, but it should be noted that a swing of 5 per cent or less will give 10 seats to the Conservatives.

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Mr Mitchell: Needs all the help he can get.



Mr Blair: "Voters realizing Tories are not ogres."



Mr De Freitas: Pleased with attendances at meetings.

The local elections, 2: Campaigns for GLC launched

7 to 8 per cent swing is enough to carry the Conservatives home

By Christopher Warman
Local Government Correspondent

Confident of the outcome, concerned on the issues, and apprehensive of the apathy of the electorate, the defending Labour administration and the Liberals launched their campaigns yesterday for the Greater London Council elections on May 5.

The Conservative opposition, which has the national electoral tide in its favour, will cast off for the final stages today.

In simple statistics, there are 92 seats to be contested, the same single-seat constituencies as provide MPs for Greater London. The final total of candidates is 474, including Labour and Conservatives fighting all seats, Liberals 91 (not Newham, North-east), the National Front 91 (not Croydon, North-east), 24 Communists, 22 National Party, and 31 candidates for the party that seeks to abolish the GLC.

The official costs to the council are estimated at £710,000 for returning officers' fees, printing, and staff, compared with £265,000 in 1973. That gives some indication of rising costs in the past four years; and the total excludes the campaign costs of the candidates, which have also risen this year.

As the biggest local authority in Britain, which could take its place well up the league among nations of the world, using its budget of £2,000m as the criterion, the Greater London Council is the jewel in the local government crown, and the political parties constantly wish it to be theirs. Once it is, the sheer size of the organization and the criticism it engenders can almost become an embarrassment.

Inner London, the former

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Home Office rebuff for jail inquiry

By Peter Godfrey

The Home Office has declined an invitation to take part in an independent inquiry into last summer's riot at Hull prison. Its own report on the disturbance is due to be published next month.

In a letter to Lord Harris of Greenwich, Minister of State at the Home Office, the chairman of the inquiry, Mr John Platt-Mills, QC, requested that prison officers involved in the incident should be allowed to give evidence because "this must be in the interests of establishing the truth."

He also suggested that representatives of the Home Office prison department might, given new information by attending the proceedings as observers. The inquiry, to take place from May 27 to 30, is being organized by Prop, the prisoners' rights group.

Lord Harris's reply stated that "it would not be appropriate for officers of the Home Office to take part."

The Home Office said last night that its official report on the Hull riot, conducted by Mr G. W. Fowler, Chief Inspector of Prisons, was expected to reach the Home Secretary in the next few days and would be published within six weeks.

Mr Platt-Mills said he was disappointed by the Home Office reply. "Many prisoners have been too scared to give evidence to the Fowler inquiry because of possible repercussions for them," he said.

The activities of the recruits if they joined would involve physical fighting, carrying messages and journalistic publications. Miss Burns was told the activities were not legal and involved violence, so she decided to have nothing to do with it. The trial continues today.

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Speech difficulties of the deaf school-leavers

By Penny Symon

About half of deaf school-leavers in England and Wales have speech which is either very hard to understand or unintelligible, according to a report published yesterday.

The Deaf School-leaver, written to draw attention to their plight, and to mark the beginning of National Deaf Children's Week, makes disturbing reading.

Dr R. Conrad, of the Department of Experimental Psychology at Oxford University, whose research is the first to evaluate the communication and reading skills of deaf school-leavers, tested 430 children in England and Wales.

The result showed that almost half of school-leavers have speech which is either very hard to understand or effectively unintelligible, the report says. "When those children with hearing loss greater than 35 decibels were considered separately, the figure rose to 70 per cent. Only 10 per cent had speech which their teachers considered to be fairly

easy to understand or wholly intelligible."

Half of them had lip-reading levels which were no better than normal children who had received no training and their reading ages were often as low as 10 to eight years.

There is little real help with careers for deaf children. Only 23 per cent received any kind of further education, and there was only minimal evidence in schools of any purposeful and enlightened work on planning their careers.

The report recommends that urgent consideration be given to finding out why the reading, speech and lip-reading attainments of deaf school-leavers are so low.

It says: "Some thought and research must be given to the kind of jobs that require little communication but a high level of intelligence. For instance, laboratory technicians, computer operators, telex operators, and design of various kinds."

The Deaf School-leaver (The National Deaf Children's Society, 31 Chancery Place, London, W1B 4EA, 30p).

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Police aim to buy airport hotel

Scotland Yard is negotiating to buy the 110-room Heathrow Ambassador Hotel to convert to a police hostel.

The police see the hotel at Colnbrook, three miles from the airport central area, as being in an ideal position for a section house for unattached officers in the area.

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* The world's first Menthol filter

* The world's first Charcoal filter

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EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

مكتبة الشارقة

HOME NEWS

Less waste and better value are themes of Treasury's campaign on public spending

By Peter Hennessy

The Treasury has begun a campaign to reduce Government waste and to increase the value obtained from public expenditure.

A document produced by the Treasury's public services section, the *Waste and Value for Money Study*, has been presented to Mr. Barnett, Chief Secretary to the Treasury and minister with primary responsibility for public expenditure. A copy has been sent to Mr. Healey, Chancellor of the Exchequer.

The appraisal does not include social security transfer payments or funds for the nationalised industries. Of an estimated total of £50,000m for public expenditure in 1978-79 (at 1976 survey prices), those account for about £22,000m.

Local authority spending absorbs a further £12,300m, the National Health Service £5,400m and defence £5,400m. The primary target of the Treasury's campaign is the £4,700m spent by the civil departments in Whitehall on goods and services.

The report concludes that for public spending in general, in the absence of the discipline

of market forces, cash limits and the severe squeeze on expenditure totals have proved most successful in securing cost-consciousness.

Although slightly embarrassed by the under-spending of departmental budgets, which its new system of financial control produced last year, the Treasury has concluded that it enables the micro and macro economic objectives of the Government to march hand in hand.

The Treasury's close scrutiny of all new projects involving expenditure is judged to be a vital weapon in the drive for economy. Policy reviews, both the formal exercises of the programme analysis and review system and the less cumbersome appraisals now favoured by the Treasury, are a further element in the reduction of waste singled out by the report.

The critical body for the execution of all the elements is the public expenditure survey committee, an inter-departmental group of civil servants of which Mr. John Anson, a Treasury deputy secretary, is chairman.

Also regarded as indispensable to the waste enterprise is the continued determination of ministers to keep to agreed spending levels, and in particular to a high degree of self-discipline in the use of the contingency reserve.

The Treasury will encourage the House of Commons Public Accounts Committee and the Select Committee on Expenditure to undertake value for money investigations on behalf of Parliament. In particular, the Treasury would welcome an extension of the work carried out by the Exchequer and Audit Department on behalf of the Public Accounts Committee.

The Government is expected to seek the assistance of the Public Accounts Committee and the Select Committee on Expenditure in furthering its efficiency and economy aims.

The Treasury's value for money project arose from a self-examination begun last autumn by the public services section. Having achieved its task of controlling overall spending levels, its officials decided that a further dimension was necessary.

Clubs' open house plan to beat rowdies

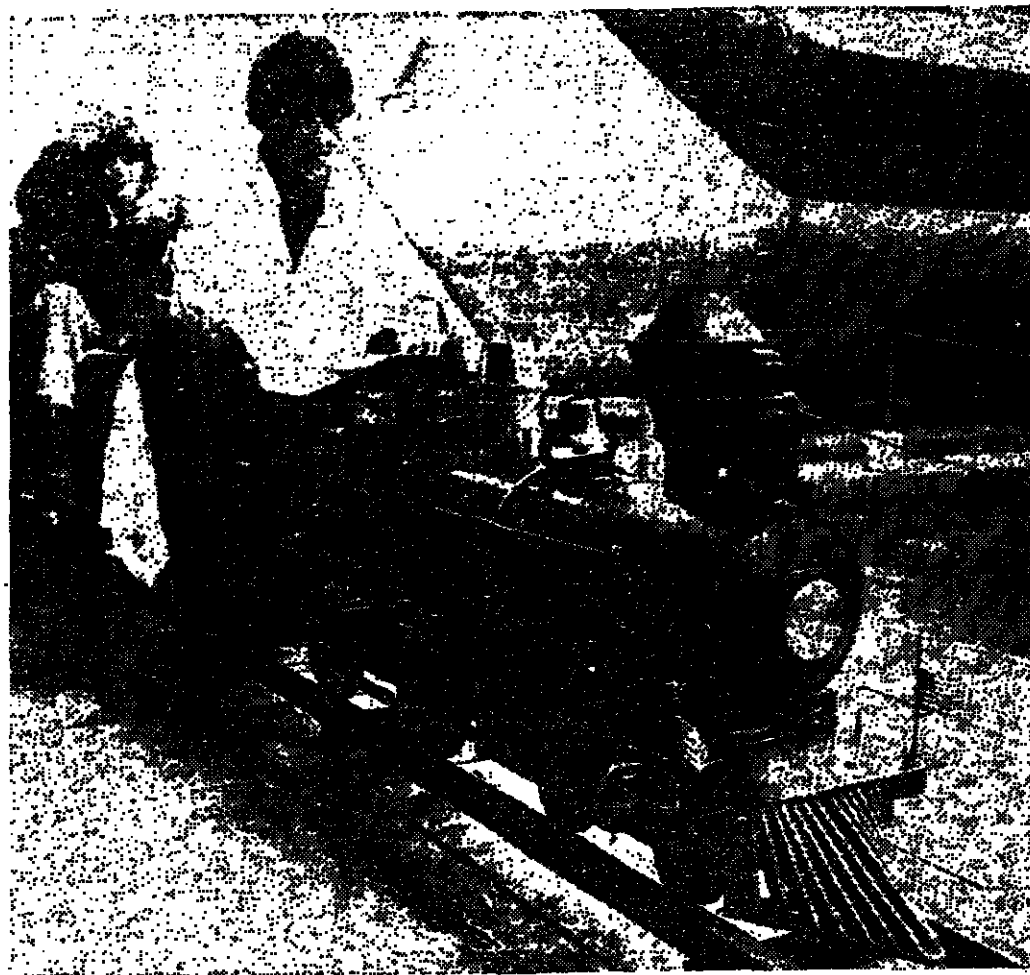
Scotland's two biggest football clubs are to take part in an experiment on Sunday in an attempt to combat football hooliganism and bring back the crowds. The Glasgow grounds of Rangers and Celtic will be opened for "a family day" at which young enthusiasts and their parents will come to meet first-team members and watch various events.

If numbers permit, spectators will be allowed to see training facilities, dressing rooms and trophy rooms.

The experiment was announced in Glasgow yesterday by Mr. McElhone, Under-Secretary of State at the Scottish Office with responsibility for sport, who is chairman of the working party on crowd behaviour at football matches in Scotland. He said the working party's report would be available before the start of the next football season.

The recommendations would contain the strongest measures yet to beat hooliganism and the recommendations would be both punitive and educational.

On Sunday Glasgow Rangers will play against a youth club team and Celtic will meet a schoolboy side.



Railway history: A replica of an early American "Puffing Billy" steaming some of the timelaght on the prototype of the Advanced Passenger Train at the National Railway Museum, York.

The anthracite-powered model, built five years ago by boys of Leeds Grammar School, gives children rides to raise money for the Railway Orphanage at Derby.

In brief

Football match bus cuts

Ten bus services in west London are likely to be curtailed tomorrow between 6 pm and 10 pm because crews have said they will not operate buses near the Shepherd's Bush ground where Queen's Park Rangers Football club are playing Manchester United.

As a result no buses will run on the following sections of routes:

7 (Ladbroke Grove-Acton); 12 (Notting Hill Gate-North Acton); 13 (Barnes-Barnes East Acton); 18 (Notting Hill Gate-Acton Green); 105 (Fitzrovia-Shepherd's Bush); 106 (Fitzrovia-Shepherd's Bush); 207 (Acton Vale-Shepherd's Bush); 220 (Hammersmith-Barnes); 226 (Acton Vale-Hammersmith); 281 (Hammersmith-Ladbroke Grove).

Father cut lock off girl's hair

Laurence Stokes, aged 37, who, "driven by love for his children", cut off a lock of his daughter's hair, was granted a two-year conditional discharge by magistrates at South West Midlands, yesterday on a charge of assaulting her.

Mr. Stokes, a taxi driver, of Auckland Drive, Chelmsley Wood, Birmingham, was arraigned from his wife had been remanded for a month for probation reports.

Showaways back

Two boys who vanished from their homes in Kirkcaldy, Rockdale, Greater Manchester, a week ago and were later found in a ship bound for Germany arrived back in England from Hamburg yesterday.

A push for charity

More than a hundred busmen in Northampton working in relays pushed a single-deck bus for 28 hours around Billing quadrangle at the weekend to raise £1,000 for a kidney machine.

Hang glider record

Mr. Mark Southall, aged 27, claimed a British cross-country hang glider record yesterday after a 12-mile glide to Abergavenny, South Wales. The previous record was seven miles.

Satellites challenged by new cable-laying ship

From Pearce Wright
Science Editor, Immingham

The notion that submarine telecommunication cables have been made obsolete by the space satellite was demolished at Immingham, Humberside, yesterday when Princess Alexander named Cable Venture, a new ship which can lay telephone circuits between countries more readily than the same provision can be made by a space relay station.

Nevertheless the vessel, which was bought for £3m by Cable and Wireless for the world's largest cable-laying

fleet, carries a satellite communications system for very accurate navigation. On voyages of 2,000 miles or more the vessel can lay or locate a cable within one ship's length by using the satellite navigation aid.

The ship, which is a modernization of the Neptune cable vessel, has been designed for the first time to lay a complete transatlantic cable in one operation.

The new generation of submarine cables for which this vessel has been designed will take 15,000 circuits, or about double all communication links that exist across the Atlantic.

Football hooliganism fines useless, magistrate says

Mr. Kenneth Harrington, presiding at Horseferry Road Magistrates' Court, London, yesterday, said that proposed heavy fines for football hooligans were useless. He sent two Chelsea supporters to a detention centre for three months.

"It seems to me that fines of £1,000 will be completely useless because they obviously cannot pay them," Mr. Harrington said. "The only answer to this sort of football hooliganism is attendance centre or imprisonment."

He added: "One has simply got to be tough to protect

others and to make it possible for people to go to matches."

Anthony Austin, aged 17, a labourer, of Mill Street, Eltham, admitted threatening behaviour during the Chelsea and Nottingham Forest match at Stamford Bridge on Saturday, and Stephen Nicholson, aged 17, a train driver's assistant, of Falmouth Road, Lower Whitley, Reading, admitted using insulting words.

Glynis Payne, aged 19, an apprentice stone mason, of Northborough Road, Norbury, London, admitted threatening behaviour and was ordered to do 12 hours at an attendance centre on Saturday afternoons.

824 doctors consider going abroad

By John Roper
Health Services Correspondent

Since the free movement of doctors within the European Economic Community was announced last December the General Medical Council has received 824 inquiries from British graduates and 402 from Continental doctors.

The council has issued 91 specialist certificates, indicating firm decisions to take posts in other EEC countries, to British applicants.

Because of controversy over the necessity for doctors from other Community countries to

have the "necessary" knowledge of English to practise here, the GMC is awaiting the Order in Council giving full implementation to the EEC medical directives before registering any applicants.

Registration of Continental doctors wishing to work in Britain will begin the day after the Order in Council is signed. That, I understand, may not be until the end of May.

Continental doctors whose fluency in English is accepted will qualify for full registration immediately. The GMC is expected to decide next month

on acceptable standards of English.

Doctors who do not meet the requirements will be registered for six months only, and hospital authorities will be told why a link has been placed on the registration. Language tests will be held monthly at several centres.

Mr. Robert Kilroy-Silk, Labour MP for Ormskirk, is campaigning to stop the implementation of the EEC directive. The Government, he says, has been timid in agreeing to register doctors even if they cannot speak English.

Retirement haven too often becomes trap for the elderly

It is not surprising that so many people, once they have collected their gold watches and pension cards, retire to Ilfracombe on the north Devon coast. It is warm, pleasant, and with relatively cheap houses. So in the streets you can see plenty of white heads, walking sticks and cars with "disabled" stickers.

A third of Ilfracombe's 10,000 people are pensioners, living out the retirement they planned and saved for in the grey surroundings of their former homes in the Midlands, the North and London.

Some are happy enough: the Ilfracombe they first saw as honeymooners and holiday-makers really is the place in the sun they dreamt of. But for others the ticket to Ilfracombe was a ticket to unhappiness.

What often happens is that husbands die within a year or two of retirement and wives are left without the partners who were also chauffeurs. They are stranded, far from family, friends and roots, trapped by failing health, loneliness and the factor they overlooked before they moved, the steep hills of Ilfracombe, which often prove too much for old legs.

Like many seaside towns with large retired populations, Ilfracombe has its difficulties. There is greater pressure on social and health services. It is true that some resorts on the South Coast of England have larger proportions of old people than Ilfracombe, but they are flatter, more compact, better served by public transport and less remote. They tend, too, to have developed gradually and over a long period as retirement centres.

A recent survey among elderly people in Ilfracombe, conducted by the North Devon Community Action group, noted: "Health and social services are extended to the limit in trying to meet the needs of the elderly."

The disadvantage of living in such a hilly town when one is over 65 must outweigh the advantage of a view. But many continue to retire here in large numbers, and some housing estates contain a high proportion of elderly people. Many of them are in their own homes because of their inability to climb hills.

The action group says there have been grumbles from some hoteliers that such a report does Ilfracombe no good. But Mr. Derrick Hancock, a county councillor who is chairman of the social services committee for the area, said: "We are not taking people they should come here. Ilfracombe's attractions are obvious. But we want to impress on people that they should think carefully before moving."

"Seaside retirement may

Regional report

Trevor Fishlock
Ilfracombe

seem ideal, but in Ilfracombe, when a husband dies, a widow is often left isolated on a hillside."

Dr. Anthony Bray, a GP at the local health centre, said: "Many retired people first saw Ilfracombe through the rose-tinted spectacles of holiday. They did not think about the geography and the relative isolation of the town."

"We have here a large number of widows who are strangers, and in our surgery we see many patients suffering from anxiety and depression and other complaints that often spring from loneliness and isolation."

"I think more attention should be given to educating and advising people about retirement, especially in industrial areas where seaside retirement looks so attractive. The most important advice is that people should not cut themselves off from friends and relatives without good reason."

The new bungalow estates, where many of Ilfracombe's retired people live, are pleasant and quiet. A two-bedroom bungalow can still be bought for less than £10,000, and many pensioners are clearly happy with their lot. Some who cannot get about easily have friends, neighbours and social workers calling on them fairly frequently.

But others, disabled and alone, regret their move to Ilfracombe. They are desperately lonely and long for the visits of social workers and home helps. The survey by Community Action noted that of 585 people interviewed, 374 see a friend or relative every day, but 21 see someone less than once a month.

The view of doctors, social workers and the Community Action group is that a day centre for retired people is urgently needed to supplement the clubs run by churches and voluntary groups. The centre would have to be served by a mini-bus. There is also a call for expansion of the meals-on-wheels and home help services.

Essentially, the measures recommended would mitigate the loneliness and isolation of old people on Ilfracombe's hills. A day centre might cost £40,000, and it would be difficult to find the money for it in times of financial stringency. But to doctors and social workers it would be an investment, a money-saving preventive medicine that would improve morale and reduce the illnesses that derive from loneliness.

British Airways broke rabies law

Fifteen mice intended for a university research laboratory cost British Airways a £400 fine, with £50 costs, at Usbridge Magistrates' Court, Middlesex, yesterday.

The airline admitted breaking the rabies law by landing the live mice at Heathrow airport, London, without a licence last September on a flight from the United States.

Four years for arson attempt

Thomas McCue, aged 22, an assistant manager, who was said to have tried to set fire to his hotel, the Great Red Lion, at St Albans, Hertfordshire, was sentenced at St Albans Crown Court yesterday to four years' imprisonment.

Mr. McCue, of Barnfield Road, St Albans, had been convicted at an earlier hearing of attempted arson.

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PORT WASHINGTON: Mrs. J. W. King beat Mrs. C. Siple, 6-3, 6-1; Mrs. King and Dr. R. Richards beat Miss J. Stratton and Mike P. Bostrum, 6-0, 6-0.

CONTRACTS AND TENDERS

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA

MINISTRY FOR INDUSTRY AND ENERGY

ENTREPRISE NATIONALE SONATRACH



Engineering and Development Division

INTERNATIONAL INVITATION TO TENDER

International tenders are invited for the construction and handing over in a turnkey state of a natural gas liquefaction plant with a production capacity of 105,000 million thermal units per year at Skikda.

The project includes:

- Design engineering and preparation of construction drawings.
- Supply of materials.
- The construction of production plant, storage and despatch facilities, provision of services, buildings and roads.
- Commissioning of plant.
- Training of personnel.

Tender specifications may be obtained only by companies known internationally as constructors of gas liquefaction or similar plant against payment of DA1000 and production of references, as from 25 March, 1977, from SONATRACH, Projet GNL-EST Skikda—Zone Industrielle, Tel. 95-57-40.

Bids should be sent before 15 August, 1977, to Monsieur le Vice President Engineering & Développement SONATRACH, 10, Rue du Sahara, Hydra, Algiers.

They should be placed in two envelopes, the inner one of which should be marked "OFFRE GNL-EST-SOUMISSION—CONFIDENTIELLE—NE PAS OUVRIR".

GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

PEEBLES HOSPITAL

PREQUALIFICATION OF CONTRACTORS

The Government of the British Virgin Islands is about to invite tenders for the construction of Peables Hospital (Replacement and Extension) and the construction of a new hospital building. The Government is seeking to ensure that the contractors who are invited to tender are of sufficient financial and technical strength to undertake the work. The Government is therefore inviting contractors to prequalify themselves. The prequalification process will involve the submission of a statement of financial strength, a statement of technical strength, and a statement of experience. The Government will then select a panel of contractors who will be invited to tender for the work.

The work comprises excavation, demolition, reconstruction to existing building and new extension approximately 18,000 sq. ft. The project must be phased to allow the hospital to function.

3. Under the terms of the tender, the contractor must be a company registered in the United Kingdom or in the British Virgin Islands.

(b) The contractor must be a company registered in the United Kingdom or in the British Virgin Islands.

(c) The contractor must be a company registered in the United Kingdom or in the British Virgin Islands.

There are other conditions relating to the goods to be imported and persons and sub-contractors to be engaged for the purpose of the contract. They are described in a statement of prequalification conditions which will be sent to contractors applying for prequalification upon request.

4. Contractors who consider they meet the above conditions and who wish to tender for the above works are invited to apply to the Government for prequalification. Applications should be submitted to the Government by 15th April 1977. The Government will then select a panel of contractors who will be invited to tender for the work.

5. Invitations to submit tenders for the reconstruction of these works will be restricted to prequalified contractors only.

PENANG PORT COMMISSION

BUTTERWORTH DEEP WATER WHARVES
BERTH No. 6

CONSTRUCTION OF RO-RO RAMP

The Penang Port Commission hereby invites tenders from suitably qualified contractors for the supply and installation of a roll-on-roll-off ramp at Berth No. 6, Butterworth Deep Water Wharves. The ramp is to be used for the loading and unloading of vehicles and cargo. The ramp is to be constructed of steel and concrete. The ramp is to be 100 feet long and 20 feet wide. The ramp is to be installed on a concrete foundation. The ramp is to be used for the loading and unloading of vehicles and cargo. The ramp is to be constructed of steel and concrete. The ramp is to be installed on a concrete foundation. The ramp is to be used for the loading and unloading of vehicles and cargo.

The work comprises the design, supply, fabrication, installation and commissioning of a steel ramp and link span approximately 100 feet long and 20 feet wide. The ramp is to be installed on a concrete foundation. The ramp is to be used for the loading and unloading of vehicles and cargo. The ramp is to be constructed of steel and concrete. The ramp is to be installed on a concrete foundation. The ramp is to be used for the loading and unloading of vehicles and cargo.

The project is being financed in part by a loan from the Asian Development Bank and tenders must have their principal paid in advance. Applications who do not comply with this requirement will not be considered.

Tender documents may be obtained from:
THE SECRETARY, PENANG PORT COMMISSION, P.O. BOX 145, PENANG, MALAYSIA.

Upon receipt of M\$300 (Malaysian dollars five hundred) which is not refundable. A tender must be submitted by 12 noon (Malaysian time) on 15th June 1977.

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and telephone manner is

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DO YOU RELISH
A HAMBURGER?

Who got the real thing?

Two of our secretaries

have been to the States

and are having a

great time. They have

been to the States and

are having a great time.

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Hebrew, a message from the past

Why there can be no magic formula to stop the arms race

and it has therefore been the rule for some time now that the money spent on strike is paid as though it was time spent at work.

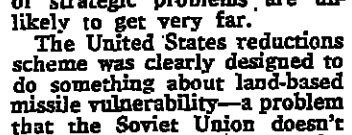
And now the dustmen of Richmond-Pioneers, O Pioneers!—have gone one further, and are to be paid extra for going on strike. "They have put themselves to pain," said Jeremiah, "but shall not profit. Now, *avens change thou*," says the prophet, "and the wheels shall turn, and they have not hurt themselves to pain, and shall profit. And Mr Michael Foot, of course, will say "This is well within the terms of the social contract".

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at sea and in range of targets in the Soviet Union, only 1 per cent of the Soviet sub-marine force is estimated to be at sea at any one time.

Mr Carter's proposal for reductions was immediately raised troubling questions for Moscow. Under the Vladivostok guidelines, the Soviet Union would have been permitted to replace almost all of its land-based missiles with MIRV versions. However, the United States reductions scheme would have the effect of preventing the Soviet Union from modernizing many of its sea-based missiles instead.

From the American perspective, this was a step towards greater strategic stability. Seen



seriously tried. The Welsh, on the other hand, are on the way to becoming a bilingual people. Hundreds of thousands of Diaspora Jews know modern Hebrew, and so they, too, are bilingual. To go into the rea-

though he did not explain how. On the other, he has made it clear that one of his principal concerns is that native people get their share of the 1,200 to 1,900 jobs the new mill would create.

and some of the native peoples are having trouble sorting out their responses, enthusiasm for the project is great in the towns which would be affected. For instance, in Red Lake (population 2,250) the development is seen as a means of stabilizing the local economy, now largely dependent on some gold mines near by whose operations fluctuate according to the market.

Reed insists that the de-

development would be ecologically sound; the company's president, Mr Robert Bittingsley, says he has faith in the assessment process the proposal will go through. "Facts overcome myth", he has said. "Responsible people will see this process is a good and desirable one. What I think we'll do is focus public accountability."

PHS

S. I. Goldsmith

be sent on request, to you or your financial advisers.
(N.B. under recent legislation gifts to charity up to
£100,000 are now free of tax). Please write to: Hon.
Treasurer, the Rt. Hon. Lord Maybray-King, Help
Aged, Room T6, 32 Dover Street, London W1A 2AP.

Not only does the Institute

Within the first hour, a substantial queue of hopefuls, each bearing a curiously shaped package wrapped in blankets or newspaper, had formed by the

huckler who established the first English presence in the state nearly 400 years ago. The three-year quadricentennial celebrations of Sir Francis Drake's voyage round the world

1579, with only the flag-ship, the *Golden Hinde*, left of the original flotilla, the crew sighted a "faire and good bay" just north of San Francisco. The local Miwok Indians gave

PHS

[illegible]

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Why hotels
are still
changing hands,
page 19

Retail sales figure in first quarter at its lowest level for five years

By Caroline Atkinson

More evidence of this year's sharp fall in living standards, caused by rising prices coupled with tough controls on incomes, came yesterday with news of a 2 per cent drop in retail trade in March. The total volume of retail sales in the first quarter of this year was the lowest for nearly five years.

The large decline in March came on top of depressed sales figures in the first two months of the year. The final figures for the first quarter were revised downwards quite sharply from the first estimates. Yesterday's figures for March are still only provisional. The Department of Trade has estimated them on the basis of returns covering about half of the total turnover included in the index.

Retail trade began to decline again in the middle of last year after a brief rise out of the 1975 trough. Tourist spending, and Christmas and pre-Christmas economic measures shopping kept the fall in the last three months of 1976 to less than 1 per cent.

The squeeze on real incomes which began in those months, and has continued considerably since then, has now fed through to the shops. The level of sales for the first quarter of this year—again in volume terms—was 3 per cent below that in the previous quarter.

But the suddenness and severity of the drop could be the undoing of this strategy if resistance to shrinking spending power leads to a rejection of stage three followed by a wages explosion, and most immediately damaging, a run on the pound.

Mr. Jones's weekend remarks showed how the pound's new found strength could evaporate on the foreign exchange. The Bank of England spent an estimated \$60m in support of the pound yesterday morning.

Even without a rapid acceleration of wage demands the outlook for the economy is gloomy. Industry is unlikely to expand if domestic demand remains so depressed, despite the survey evidence of strong investment intentions.

The Government's strategy for the economy, with more than a little help from the IMF, has always implied a fall in personal consumption to leave room out of the extremely low growth forecast in overall output for the investment necessary to "regenerate" British industry, and increase exports needed for a balance of payments.

Information on the total level of consumer spending in the economy, less than half of which is covered by the retail sales figures, is available at present only up to the fourth quarter of last year.

A big drop in the proportion of disposable incomes which is saved helps to keep up expenditure in that quarter.

Preliminary estimates for the first three months of this year will be published on Thursday. They are now likely to show a fall, reflecting the depressed sales in the shops.

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The March figures show a rather different pattern from the previous two months, which was, overall, a period of stagnation in the volume of exports, concealing some quite sharp declines in particular sectors of manufacturing industry.

During the first quarter, total exports of transport equipment (mostly cars) fell by 63 per cent in volume terms, while machinery exports were down 2 per cent. Some of the drop in car exports is likely to be made up now that British Leyland is back in production, but prospects for the car industry as a whole do not seem particularly bright worldwide.

How the markets moved

Rises

Aaronson Bros 7p to 64p
Camilla Inv 15p to 25p
Crosby Rise 5p to 58p
Nyxon

Falls

Automotive Ed 4p to 63p
Bechman 8p to 42p
Cairns 4p to 80p
Dunlop 3p to 100p
Fisons 5p to 33p
GEC 5p to 165p
Glasco 5p to 45p
Hammerson 'A' 5p to 39p
Harrison Cross 13p to 55p
Hudell, C. E. 15p to 50p

Health fell back on pay doubts. Gilt-edged securities lost £1.30 in prices. Dollar premium 119.75 per cent (effective rate 44.32, per cent). Sterling rose 15 points to 51.125. Its effective exchange rate was up 0.1 at 61.7.

On other pages

Business appointments 21
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Trade Secretary on visit to Tokyo demands removal of trade barriers for British goods Imports warning by Mr Dell jolts Japanese

From Peter Hazell

Tokyo, April 18
The Japanese Government was taken aback today when Mr Dell, the visiting British Secretary of State for Trade, cast diplomatic asides and delivered a searing public attack against Japan's import restrictions and its lopsided trade balance with the United Kingdom.

Using the strongest language ever employed by a visiting European minister, Mr Dell warned Japan that Britain might not continue to resist local demands for protectionism if Japan failed to offer its partners reciprocal measures for trade by opening up its restrictive markets to British exporters.

Mrs Thatcher, the leader of the Conservative Party, also alluded to the trade controversy before she left Tokyo last week. She said: "I believe in free trade, but fair trade."

Mr Dell was more forthright in his speech today. He said: "I believe in a blunt assessment of trading rights between London and Tokyo. Mr Dell claimed that Japan was not adhering to the principles of free trade."

Brushing aside Japan's arguments that Britain was not competitive, Mr Dell—who issued a similar warning to Mr Fukuda, the Japanese Prime Minister, tonight—told Japanese businessmen in Tokyo today that the United Kingdom ran up an enormous surplus in trade on manufactured goods with other developed industrial countries.

"But in the case of Japan there is a reluctance to import even if the goods are competitive," he said. "The United Kingdom is competitive over a wide range of products."

"We are competitive in other developed nations of the world. We are competitive in the developing world. We run an enormous surplus in our trade of manufactured goods."



Mr Dell, Secretary of State for Trade (left) pictured yesterday in Tokyo with Mr Fukuda, the Japanese Prime Minister.

"We have to, but in Japan, no. Now, why in Japan, no?" Mr Dell thumped the lunch table to emphasize his point. The Secretary for Trade went on to point out that the United Kingdom did not insist on an equal trade balance. "What we say is that, unfortunately, there are not equal opportunities available in Japan."

Driving his point home, Mr Dell went on to refuse assertions that Japan had liberalized its imports of manufactured goods, and the Government's long-standing claims that British exporters had failed to penetrate the Japanese market because they are not competitive.

Assounding Japan's otherwise complaint business world, Mr Dell said: "I will list certain barriers which operate against our trade. I can list, for example, high tariffs on certain items where we are certainly competitive."

Ford turn for 'differentials' strike brings Halewood plant to a halt

By R. W. Shakespeare

All car production came to a standstill at the huge Ford motor plant at Halewood on Merseyside last night, and 8,000 workers in the body making and assembly areas have been laid off indefinitely because of a strike by 1,000 skilled engineers.

The suspension ended yesterday morning, but the strike held a mass meeting and decided to continue their stoppage.

A management spokesman said that the question of the disciplinary action involving the eight men was "only the tip of the iceberg". The root of the trouble appeared to be a demand by skilled workers for a strengthening of their representation and some measure of independence in negotiations with the company at both national and local level.

The trouble at Halewood began last Thursday when the engineers, who are mostly tool-

room workers and maintenance men, walked out after eight men had been suspended by the management for holding an unauthorized meeting during working hours.

The transmissions department at Halewood which supplies other Ford factories in addition to its own assembly lines, is still operating.

However, the striking engineers at Halewood are calling on skilled workers at other Ford plants to support their action, a move which if it succeeds, could progressively bring all of the company's vehicle assembly operations to a halt.

They are also seeking official union support for their demands, which undoubtedly stem partly from grievances over the erosion of skill differentials as well as a belief that the skilled groups in the car plants are under represented in Ford's negotiating machinery.

Montedison approval for Cefis reshuffle

From John Earle

Milan, April 18
Signor Eugenio Cefis, chairman since 1971 of the troubled Italian chemicals and fibres group Montedison, tonight reaffirmed his decision to resign, but persuaded the annual general meeting here to approve a reshuffled board favourable to his policies for the group's recovery.

A feature of the reshuffle was the dropping of Signor Giuseppe Ratti, joint managing director, who as the executive director, was responsible for international operations as well known abroad.

This follows the recent departure of Signor Giorgio Corsi, joint managing director for finance, and Signor Gioacchino Albarese, personal assistant to the chairman.

Among those brought in as vice-presidents are Signor Mario Schimberni, of Montefibre, and Signor Alberto Grandi, hitherto joint managing director. Signor Cefis agreed to remain as chairman until a replacement is found.

The meeting approved a rights issue, on a one for 10 basis, to raise 392,200m lire (about £261m) of fresh capital. However, Signor Cefis recognized that the issue would have little chance of success at present, with market share price well below that of the rights issue.

He said the board would launch the issue in successive tranches when the market was in a condition to absorb it. He hoped a limited tranche would be launched soon to test the market.

Signor Cefis said that after six years as chairman it was time for him to go. He claimed that his reorganization had brought the group from a state of near disaster six years ago to one of operational efficiency.

While admitting it still faced problems, he said these depended on factors extraneous to management, such as the high cost of money and the controlled prices, which affect one-third of the turnover of the Montedison parent company in Italy.

Nevertheless, last year the group lost 172,000m lire compared to 163,000m in 1975. Group indebtedness at the end of December was 3,162,000m lire. The rights issue, even if successful, will not enable the group to meet its liabilities and finance its capital investment.

Signor Cefis said studies were under way to raise more funds by disposal of part or all of the group's financial, banking and insurance interests. Some interesting offers were under examination for the sale of the group's main bank, Banco Lariano.

Signor Cefis said that plans were at an advanced stage for reorganizing the Montedison parent into a holding company.

Credit Suisse to take over Italian Winefood group

Corcio, Italy, April 18—

Signor Bruno Cicuttini, the director general of Winefood SpA, a spirits and food-processing concern, said today that Credit Suisse had effective control of the company and would take over formal control "when the final details are worked out."

He said that he did not believe this plan would be affected by the recent disclosure by the Swiss bank that its Chiasso branch had suffered losses that could reach \$100m (about £58.5m).

"There has been a lot of stuff in the press in recent days," he said, "but we are not involved."

However, he admitted that some of Winefood's recent financing had come from Ifla Fiduciaria, a Milan financing concern controlled by Credit Suisse.

Signor Cicuttini said that formal control of Winefood would be given to Credit Suisse in return for having the Swiss bank reorganize the Italian firm's debts.

Budget blanks left by Finance Bill

The 1977 Finance Bill is being published today. It will provide details on a range of subjects including the disposal of BP shares, the allocation of £100m to the inner cities, more action against tax dodgers and the general switch from direct to indirect taxation.

Because part of the Budget proposals for easing personal taxation are conditional upon a successful outcome to the current discussions on a third stage of incomes policy, publication of the Bill will not be able to provide the answers to all post-Budget questions.

IMF plan approved

European Community finance ministers have agreed to support IMF plans to create a special fund to finance balance of payments deficits. Money for the fund will come from Arab oil countries and Western industrial nations on a roughly equal basis.

Wall Street wary

With investors warily awaiting President Carter's energy speech, Wall Street closed 5 points down to 942.76.

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Wall Street wary

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'Pay as you dive' threat to buoyancy in N Sea

Officials of the Treasury, whose hopes for economic recovery rest partly on sustained development of North Sea oil, will tomorrow meet representatives of the 1,300 deep-sea divers engaged on the work.

The talks will concern the divers' tax problems. More than a few divers are threatening to quit the North Sea for other waters unless their grievances are satisfactorily answered.

The men, who perform one of the most dangerous jobs in industry and are noted for their strong independent personalities, have surfaced in angry mood to take on the Whitehall establishment.

Target of their campaign for a better deal is the Income Tax and the Finance Act (No 2) 1975, which has from April 1 required many self-employed divers to be treated as employees of North Sea operators and, therefore, subject to the PAYE system.

This has been a blow for divers, who can work for 30 days at ambient pressures and then rest ready for their next assignment, and who have an unusual occupation with a changing basis to their employment.

They incur travel and other expenses, which they have been able to offset as self-employed persons in agreement with tax officials. There are bills for equipment and other items.

Further, it is unlikely that many divers can continue to work beyond 35 years of age and their earnings are intended to compensate them for this fact, as well as the many medical and other hazards of their work.

Feelings among divers are strong enough for some of them to form the Divers Action Committee, based in Leicester. Mr Malcolm ("Noddy") Tooke, a committee member, says feelings are strong over the taking away of self-employed status.

Divers have telephoned outlining their intentions to quit Britain for jobs abroad, where tax rules are more lenient and allowances no problem.

According to Mr Tooke: "Companies and other firms have to employ less experienced help, perhaps resulting in a rise in accident rate, and a prolonged development of the North Sea fields."

Contrary to some figures, many divers appear to earn below £12,000 a year, and then only after gaining considerable experience for particular types of work. Earnings, none the less, are well above most industrial occupations and can range from £5,000 to £16,000 a year, perhaps some even attaining higher gross figures in a good year with a run of good contracts.

It is understood that the Department of Energy is sympathetic to the divers' current anxieties, and itself worried that, after some years of improving the supply of trained divers and the development of safety rules, there could be emigration among these key North Sea personnel.

Maurice Corina

£9.56m

£5.53m

£4.21m

1974 1975 1976

Business is looking up...

Insurance is International—so is Stewart Wrightson.

2800 people working in our offices in 21 countries generated a brokerage income of almost £4m. and profits of £8.3m. in 1976. Nearly three-quarters of the income was earned in currencies other than sterling. The insurance companies and the Lloyd's underwriting agencies earned profits of £1.5m.

Profits £000

	1974	1975	1976
Insurance brokerage	3,612	4,676	5,319
Insurance companies	48	92	594
Lloyd's underwriting agency	546	586	645
	4,206	5,354	6,558

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Barclaycard trying to dispel fear of credit

By Our Commercial Editor

Britons as a whole were still reserved in their attitude towards credit card holders there was a degree of caution, Mr Ralph Kettell, national sales manager for Barclaycard, said at the annual conference in Eastbourne yesterday of the Radio, Electrical and Television Retailers' Association.

Research had shown this and it was the reason Barclaycard, which was spending around £500,000 on advertising campaigns this year, was running a campaign to try to dispel the fears of cardholders, Mr Kettell went on.

Barclaycard nevertheless was recruiting 40,000 new card holders a month and adding new retailers at the rate of 1,500 a month.

But he admitted that the two major travel and entertainment cards, American Express and Diners Club, were expanding, with respectively 20,000 and 17,000 outlets. This compared with Barclaycard and Access, each with around 100,000 outlets, Mr Kettell said.

Although the Consumer Credit Act had stopped any further direct selling of credit card facilities to the public, other forms of promotion are to be tried. Meeting the Credit Act's requirements would eventually cost Barclaycard £1m, Mr Kettell estimated.

At the conference, the theme of which was "Profit or Loss", Mr Ronald Gladwin, commercial manager of the South-eastern Electricity Board, forecast a greater importance for retailers in the selling chain if, as now seemed likely, the system of manufacturers' recommended prices (MRP) was abandoned through Government pressure.

He described as "utter balderdash" the belief among some manufacturers that if retailers were left to fix prices it would be "a major disaster" with many makers going out of business.

"All the abolition of MRP will mean is that we will have to be sensible about all aspects of our retailing".

Community backs IMF plans to finance balance of payment deficits

Luxembourg, April 18.—European Community finance ministers tonight decided to give their full support to plans by the International Monetary Fund for a special fund to finance balance of payments deficits in developing and industrial nations.

Mr Healey, Chancellor of the Exchequer and current President of the EEC Finance Council, told a press conference. Mr Healey said the special facility could come into force next autumn. Mr Healey said the fund, proposed by Dr Johannes Willems, managing director of the IMF, would come in roughly equal halves from Arab oil-producing nations with substantial payments surpluses, and from leading Western industrial nations grouped in the Organisation for Economic Co-operation and Development (OECD).

Preparations to set up the fund will be discussed at the IMF Interim Committee meeting in Washington on April 28 and 29.

Dr Hans Apel, West German Finance Minister, told journalists that the special facility of up to \$14,000m (about £8,000m) must have strict conditions attached for borrowing countries.

Essentially, Dr Apel said, only the United States, West Germany, Japan, The Netherlands and Switzerland are seen as potential contributors to the special facility from the side of industrialized nations.

Dr Apel added that the Community decided against any increase in the IMF's special drawing rights (SDR). He implied that the United States would also be opposed to such

an increase which could unnecessarily raise international liquidity.

The Community was divided, however, on the problem of increasing IMF quotas, Dr Apel told reporters.

He said The Netherlands and West Germany were firmly opposed to increasing quotas more than 20 to 25 per cent, while Britain and Italy would like to see a quota rise of as much as 50 per cent and the IMF an increase of as much as 100 per cent.

In the absence of any clear Community verdict on the quota subject, Mr Healey, when presenting the EEC position at the IMF Interim Committee, will merely stress that the EEC as such sees no sense in changing the existing IMF quota distribution.

Mr Ford wants US to take a tough stand against car dumping by Japanese

From Frank Vogl

Washington, April 18.—Mr Henry Ford II, the chairman of the Ford Motor Company, believes that one reason why American-made small cars are not selling too well is that the Japanese might be dumping their products here.

In a television interview, Mr Ford said that he does not have all the facts, but he believes it is true and that the time has come for the United States Government to take a tough stand.

He said he has long supported the introduction of a petrol tax to reduce American energy consumption and he would not object if President Carter proposed such a tax this week.

He firmly opposed, however, the introduction of a tax on large cars that needed a great deal of petrol. Such a tax, he suggested, might drive many consumers out of the car buying market altogether and lead to the unemployment of 10,000 people or even more in the United States car industry.

Mr Ford said that he was deeply worried about the increasing intervention of the Government in the free enterprise system and in the limitations being imposed by government on individual choice. "I think we are going down the socialist road in this country—not fast, but we are drifting", he said.

The Ford chief rejected the suggestion that his company and its chief American rivals were making vast profits. "Our profits are terrible", he asserted.

They must be seen in relation to sales, assets and net worth. When viewed in this way, it is clear that they are not sufficient to enable the industry to comply with government orders regarding safety, pollution and fuel efficiency and at the same time enable the industry to raise its productivity.

"From now until 1980 we will invest \$3,000m (about £4,700m) to meet the laws—and this spending will not increase our productivity at all", Mr Ford said.

EEC steel crisis policy attacked

By Our Industrial Correspondent

Measures being implemented by the EEC Commission and aimed at alleviating the problems of the European steel industry were attacked yesterday by the head of one of West Germany's leading steel companies.

Herr Hans Birnbaum, chairman of the managing board of salzgitter AG said that the anti-crisis measures drawn up by Viscount Etienne Davignon, the commissioner for industrial affairs, did not provide a sufficient answer to the industry's problems, and it remained to be seen if the EEC measures—due to be introduced from the beginning of next month—would be successful.

He told a press conference that competition on the world steel market was now so strong that there would be no quick reduction in the overcapacity situation—at least while demand for steel grew only slowly.

Annual world steel production was about 700 million tonnes against a capacity of 900 million tonnes, and there had been considerable expansion of capacity in Japan in the past few years. The Japanese exports to the EEC, he said, were only relatively small in terms of the size of the total market, but their exports to third country markets were ruining EEC steel sales in those areas.

The EEC's anti-crisis plan is aimed at achieving a long term restructuring and rationalization of the industry, coupled with tougher controls on imports.

In brief

New Bristol attempt to get Toyota into port

Port of Bristol Authority yesterday offered the Japanese car company Toyota a cheaper site in another attempt to attract it to the authority's showpiece West Dock.

The revised offer could sway the decision in Bristol's favour after Toyota admitted it was constantly reviewing the situation after land and site surveys at Portbury revealed soaring development and running costs.

Mr John Frida, Toyota managing director, said: "It is a completely different package. It is impossible to say how much cheaper it is than the original deal because of various complicated factors."

A final decision would be made within two weeks.

Sugar talks open

Mr Gamani Corea, secretary general of the United Nations Conference on Trade and Development (UNCTAD), yesterday formally opened a negotiating conference in Vienna comprising representatives from about 100 nations aimed at drawing up a new sugar agreement.

Cheaper farm loans

The Agricultural Mortgage Corporation yesterday announced that interest on variable rate loans will drop from the 17 per cent fixed last December to 14 per cent, and on fixed rate loans from the 16 per cent adopted last October to 14 per cent. Existing fixed rate loans will not be affected while the rate of 17 per cent will apply on existing variable rate loans until the quarterly review in June.

Building Society boost

A big increase in funds for the first fortnight of April was announced last night by Britain's seventh largest building society, the Leicester. Despite Easter, the net income over the two weeks was £9m—equal to the whole of March. Mr Basil Sharman, chairman, told the society's annual meeting in Leicester funds were now beginning to flow back.

Improved radiator

A new type of lightweight copper radiator for automotive use which, it is claimed, can be produced at significantly lower cost than the conventional product, was announced yesterday by Marston Radiators. The result of three years' work sponsored by the International Copper Research Association, it is said to meet the most stringent requirements.

LETTERS TO THE EDITOR

Restructuring essential for all major steel producing nations

From Mr S. Williams
Sir, The article in today's issue of *The Times* by Mr Kim Renton refers to various aspects of the current world steel crisis, to meet which the European Commission is currently preparing various measures.

I cannot usefully add to the well-aided controversy over the Port Talbot development, nor to his graphic account of the dire state of the Belgian industry, except to say that the Belgian crisis goes well beyond the major steel company he describes.

He does, however, make an incidental reference to Japan, and as this coincides with a news item elsewhere quoting Japanese claims of unfairness in recent United Kingdom action on steel, I would like to make a factual contribution which might help balance the argument.

As against the surplus Japanese steel capacity he mentions, some 20 million tonnes is made up by the 50 or so "non-integrated" works, currently making heavy losses (reported last week at 36 United States dollars a tonne), and only remaining in existence by virtue of immense loans from major Japanese trading houses—the nearest "Japan Ltd" gets to overt state support.

They, too, are the subject of a "crisis plan" not yet accepted by all of them, and they are the source of the imports which arrived in Europe last week at prices which certainly constituted dumping by reference to the Japanese domestic levels prevailing in February, when they were dispatched.

The lower Japanese prices now being mentioned as evidence, not of greater cost

efficiency, but of what almost amounts to a "closing down sale", and it would be unfortunate, to say the least, if this were allowed to exacerbate Europe's own current steel crisis by mere acceptance of damaging imports, or to belong the very difficult arguments on essential restructuring which must somehow be solved by all major traditional steel producing countries.

The Biblical exhortation to remember the "beam" in our own eye is still valid, but there really is a "mote" in the other fellow's eye too, and our competitors need no help from us in stating their side of the case. British industry—whether nationalized or not—is not always in the wrong. SELWYN WILLIAMS, The British Independent Steel Producers Association, 5 Cromwell Road, London, SW7

Less than just to engineering

From Miss J. Soesan

Sir, Mr Hansard (*The Times*, April 7) has got it all wrong. He will have no supply of a great deal more information before his argument can be accepted. For a start he could specify the "United States standards" he has in mind, qualify "too much" in referring to investment in inventories, identify the source of his statistics and tell us what happened to the figures for 1975.

It is difficult to argue cogently against Mr Hansard's poorly substantiated assertions. However, the comparison he makes does less than justice to the engineering industry: consideration of three points will perhaps redress the balance and enable him to understand the true situation in the industry.

1. The increased value of stocks in United Kingdom engineering companies since 1973

results more from inflation than from massive stockpiling of physical goods. In this period United Kingdom inflation has been more than double that of the United States; consumer prices between 1972 and 1976 rose by 83 per cent in the United Kingdom and 36 per cent in the United States (source: *Trade and Industry*, April 8, 1977). Obviously the value of stocks in this country will have increased relatively.

2. The whole point of the stock relief scheme is to prevent industry paying tax on the non-realizable paper profits which accrue from this very stock appreciation. With this relief the real rate of return in British manufacturing industry in 1975 was below 4 per cent (source: *Trade and Industry*, October 8, 1976); without it industry would not have even been preserving its capital base.

3. The IMF loan is of no relevance to this discussion. Government would not have to spend so much money on stocks. I am afraid the flow of funds between sectors of the economy is not as simplistic as Mr Hansard seems to think.

The Government acted wisely in recognizing the effect of inflation on industry's stock levels. So far so good. Now it must recognize how the burden of deferred taxation is affecting financing and, as a matter of urgency, come up with a permanent solution for this too.

Yours faithfully, JUDITH SOESAN, Assistant Director Commercial Affairs, Engineering Employers' Federation, 100 Broadway House, Totter Street, London SW1H 9NQ.

A better use of railway land?

From Mr A. Dalgleish

Sir, Mr Sidney Weighell in his letter (April 7) shows much concern that heavy lorries may not pay their full share of track costs. However, there is no doubt that road users as a whole pay far more in tax than the cost of maintaining and building the roads they use. They make a very substantial positive contribution to central government funds.

Mr Weighell was careful to avoid mentioning that rail freight, which he believes to be unfairly treated, pays almost no track costs at all.

This was brought to light in Chapter 8 of the Government's recent consultation document. Rail freight services have their track costs debited to passenger services using the same route, these in turn being heavily subsidized by taxpayers. Prominent among the latter are the lorry operators with whom the railways are supposed to compete on equal terms.

Mr Weighell believes the railways to be a valuable public asset. Since government receives no return on its capital expenditure on

railways—in fact the return is negative since operating subsidies are needed—railway assets have no value at all in their present use.

What could be of immense value to our country is the land now occupied by the railways. It forms a route network of incomparable potential—if only we could take the rails off it.

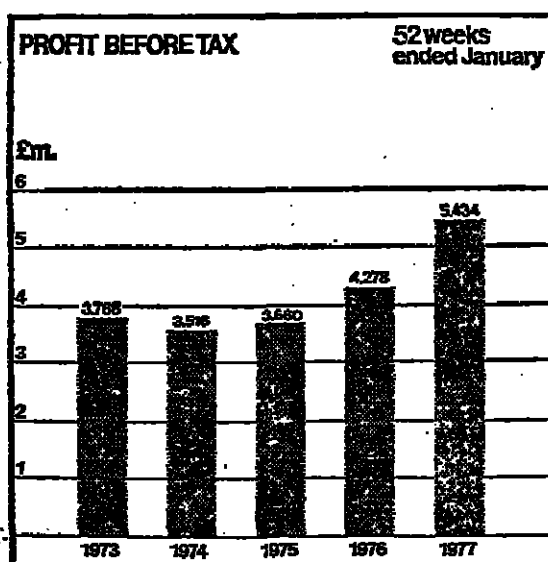
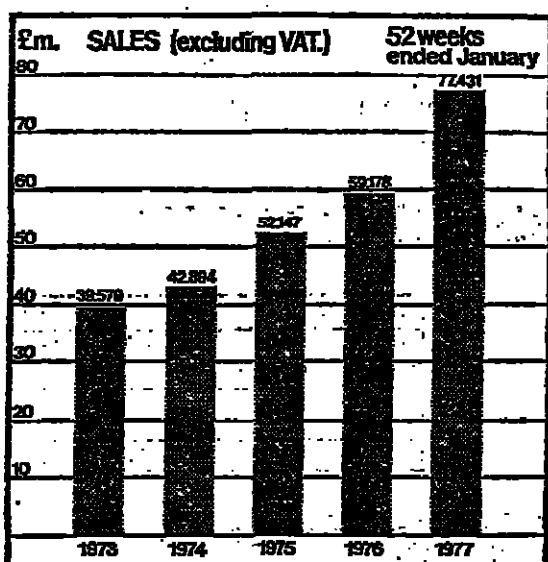
ANGUS DALGLEISH, Chairman, Railway Conversion League Ltd, Shouln Hill, Rushbury Road, Chertsey KT16 9NL.

Pretax profits exceed £5 million

• Sales for the 52 weeks ended 29th January 1977 increased by 31 per cent and profits by 27 per cent. Compared with the 53 weeks to January 1976 the respective increases were 28 per cent and 23 per cent.

• In the opening two months of the current financial year sales have increased by approximately one-third over last year. A continuing increase of sales in both value and volume is anticipated, thereby maintaining real growth.

Group Results		1977 52 weeks £000	1976 52 weeks £000	1976 53 weeks £000
Sales (excluding VAT)		77,431	59,178	60,265
Net Profit Before Taxation		5,434	4,278	4,429
Net Profit After Taxation		2,622	2,011	2,082
Earnings per share		12.05p	9.94p	10.27p
Dividends	Interim	1.53p		1.39p
	Proposed final	1.80p		1.64p



Empire Stores

(Bradford) Limited

Deposits and Advances show substantial increases in a strong Balance Sheet

Lord Clydesmuir



The 28th Annual General Meeting of the Proprietors of the Bank of Scotland will be held on May 10 within the Head Office, Edinburgh. The following is an extract from the statement by the Governor of the Bank.

The Rt Hon. Lord Clydesmuir, K.T., C.B., M.B.E.

CORPORATE DEVELOPMENT
Last year I referred to the formulation of our Group strategy and mentioned particularly our having created the largest Scottish merchant bank—Bank of Scotland Finance Company Limited. In implementation of our plan to expand still further this merchant banking arm of the Group, we have promoted private legislation to transfer the entire business and undertaking of Bank of Scotland Finance Company Limited to The British Linen Bank which, since the merger of 1971, has been a dormant member of the Group. We believe that The British Linen Bank, with its long tradition of service to Scotland and with its capital increased to £8 million, will be ideally suited to its new function.

Our strategy also envisaged a substantial expansion of the Bank of Scotland's International Division. The progress of that Division has lived up to expectations and we look forward with confidence to an increasingly significant contribution to profits from this source in the years ahead.

THE YEAR'S RESULTS
The Group's operating profit for the year is £27,330,000 which represents an increase of 28.7% over the previous year. After deduction of additional provision made last year and this year, our profit of £26,330,000 compares with £17,236,000 in 1976 and the improvement of £9 million has arisen mainly in our Clearing Bank operations, supported by excellent results from our finance house subsidiary, North West Securities Limited which from its leasing, instalment credit and hire purchase activities, earned a total of £8,587,000, an increase of £2,589,000 over the previous year. This is a magnificent achievement. In the merchant banking field, Bank of Scotland Finance Company Ltd., showed a material advance in profit at £1,958,000 compared with £1,470,000 last year. International Energy Bank continues to make sound progress. Our share of its profit increased from £145,000 to £278,000, and the total contribution from Associated Companies amounts to £444,000.

The Group pre-tax profit thus becomes £26,774,000 an increase of 53.3% over the previous year.

DIVIDEND
An interim dividend of 4.87p per £1 Capital Stock has already been paid and the Board are now recommending payment of a final dividend of 4.884p per £1, which is the maximum permissible under present regulations.

THE ECONOMY
It appeared in mid-1976 that the Government's counter-inflation policy was beginning to show results and that a single-figure inflation rate could be predicted with confidence. Also, the slide in sterling has frustrated these expectations and as the higher costs of imports work their way through the economy the purchasing power of the pound in our pocket has started to decline more rapidly. The Trade Unions

deserve praise for their adherence to the terms of the Social Contract and the more discerning of their leaders are, I feel sure, anxious to see its life prolonged into a third stage, though perhaps on a more flexible basis to deal with differentials.

North Sea oil and gas developments have contributed materially to the relative strength of the Scottish economy up until now although it may be that, as a source of new jobs, these developments have passed their peak. It is estimated that this year half of the U.K. requirement will come from the North Sea wells and that by 1979 we shall be self-sufficient. It is providential that our faltering national economy should have such a stout prop but it is imperative, if our children's children are not to castigate us as a generation of profligates, that the oil revenues be treated as the seed corn of the future and not dissipated in maintaining an artificially high standard of living.

LEGISLATIVE DEVELOPMENTS
I find it saddening that during this period of grave economic difficulty so much management time, thought and effort should have been diverted from the task of achieving greater efficiency, finding new products or markets and building up vital profitability to the study and application of many new and complex statutes. I have in mind, such enactments as the Consumer Credit Act, the Sex Discrimination Act, the Health and Safety at Work Act, the Employment Protection Act and the Social Security Pensions Act. I am not questioning the merits of these statutes but simply wish to make the point that there are limits to the ability of the business community to digest and apply new legislation.

Company boards and managements have also had to devote valuable time to assessing the implications of the Devolution Bill, the Bullock Report and, within the banking industry, proposals for nationalisation. As for the latter, it is not an exaggeration to say that no greater threat exists to continuance of the mixed economy. The banking system has been able since the last war to apply varying Bank of England directives with flexibility and without causing widespread dislocation. That flexibility would inevitably be lost were the banks to become mere puppets of the State.

The personal customer would also suffer. Today competition between the banks for personal business is keen and that rivalry finds its most obvious expression in their standards of service and the variety of their charges. Who can seriously believe that after nationalisation that healthy state of affairs would continue?

SUMMARY OF GROUP RESULTS		
Year ended 28th February		
	1977 £000's	1976 £000's
Group operating profit	27,330	21,236
Additional pension provision	1,000	2,000
Additional bad debt provision	—	2,000
Share of associated companies' profits	444	231
Group pre-tax profit	26,774	17,467
Profit attributable (after tax and extraordinary items)	12,058	9,434
Dividends absorbed	3,146	2,860



BANK OF SCOTLAND

BY THE FINANCIAL EDITOR

Reyrolle's switch of direction

So far as it is possible Reyrolle Parsons has been insulating itself against the effects of the lack of any United Kingdom programme of power station orders, either nuclear or conventional, but the enthusiasm which pushed up the shares to a new high for the year at 165p on a day in the stock market, needs tempering with some caution.

For this year, at least, continued growth at the trading level seems assured. The question is whether by mid-1978, when the current year's load has been worked through, Reyrolle will have done enough to avert a swing into losses.

Development work on switchgear over the past few years paid off last year and accounted for around half the year's trading profit of £7.4m, as exports grew to account for more than half the division's sales.

Despite the worldwide slack in power station building, the downstream lines continue to grow, and orders for switchgear continue to flow in while Reyrolle's motors and independent generators continue to prosper.

But even with two thirds of the business doing well, the key to future prosperity is still very much tied up with the power generation business. The profitable 1976 workload can be maintained in 1977 while cash continues to be built up. Retentions excluding a loan stock redemption surplus of £3.5m, and ordinary dividends of £1.5m, are payable in the United Kingdom. Capital spending this year will only be £1.1m above the £3.1m depreciation charge.

There are some doubts as to whether 30 per cent of work-in-progress can continue to be financed by progress payments, but, after increasing liquidity by £7.4m and leaving cash of £5m at the year end, cash flow continues to be strong, and should be available to meet either the large redundancy payments in 1978 or increased turnover should the Government give the go-ahead to Drax B.

This year profits could be sustainable at the pre-tax level as well as the trading level for although exchange gains from dollar contracts will be smaller than last year's £3.6m, interest charges should be lower. A yield of 9 per cent, however, on a fully restored dividend, is not such a bargain given the uncertainties, even though it is six times covered.

Final: 1976 (1975)
Capitalization £22m
Sales £163m (£127m)
Pre-tax profits £15.8m (£7.0m)
Earnings per share 60.7p (31.9p)
Dividend gross 15p (10.6p)

Mr Joseph Godber, chairman of Tricentral, further boost from North American gas

duced a £7m surplus, supporting an asset per share of over 70p. That asset backing, plus the impact on future years profits of the elimination of special provisions, added to the arrival of Barclays Merchant Bank as financial advisers to the board, ought to make either an attractive bid package or a sound and undervalued share of Peachey.

The joker in the pack remains Sir Eric. The scale of the financial problems which occurred during his reign are clear. But until it is evident whether he stays or goes the speculation is purely speculative. If he stays, they will go back to being speculative anyway.

Tricentral Valuing the Thistle stake

After four years of declining profits, Tricentral has come back in fine style with almost quadrupled fourth quarter earnings boosting the full year 151 per cent to £2.48m.

For perspective, however, profits are still only half as much again as the 1972 peak, although that historic performance has precious little bearing on the shares now that Tricentral has developed into a fully-fledged second-line oil stock. It has proven North Sea discoveries (plus the price of more to come in its fifth round concessions) and gas interests in the United States, which look certain to get a new lease of life after President Carter's energy measures tomorrow.

Just to go on what is known, a line drawn through Ashland's deal with Santa Fe throws up a value of £50m net of debt for Tricentral's Thistle stake, equivalent to 130p a share against a current share price of 138p. While small producer status alone has pushed up 1976 gas profits by £330,000, and retrospective price increases meant a £275,000 exceptional profit for 1975.

Meanwhile, the 1976 improvement has been spread equally between the North American oil and gas interests and recovery in the commercial division in the United Kingdom.

North American pre-interest profits, though marking time in the fourth quarter, rose 28 per cent to £2m during the year. Performance in the commercial division is still extremely patchy with losses in Malaysia, Australia and Canada up two-thirds to £556,000 offsetting the recovery in Holland and the United Kingdom but Canada is now apparently coming right and unless fresh management can turn Australia round the group will cut its losses there.

Tricentral has now taken the necessary steps to rectify its cash flow problems. Last year with the rights issue purchase of Ashland Investment Trust and sale of some of its North Sea interests bringing in £8.4m which will bridge the gap until Thistle starts to come through.

In the light of those sort of prospects, holders can afford to live with a yield of under 1 per cent and a sky-high p/e ratio of almost 25.

Final: 1976 (1975)
Capitalization £47.2m
Sales £72.6m (£56.1m)
Pre-tax profit £2.48m (£0.99m)
Earnings per share 5.6p (3.1p)
Dividend gross 1.25p (—)

Empire Stores Gaining market share

Empire Stores (Bradford) sacrificed margins to market share in the first half of the year to the end of January, and whole margins were restored in the second six months, it certainly was not at the expense of market share. In fact sales in the second half rose by 41 per cent, more than double the industry average.

Of that rather more than half related to volume. So in terms of its sales, at least, the group is already making in the benefit of the expansion in the number of agents which helped to knock profitability in the early part of last year. And since the group starts from a smaller base than either of its two independent mail order competitors (Freemans and Grattan) it has room to maintain a high degree of growth into the current year.

However, even assuming that Empire can maintain the one third sales growth achieved in the first two months of this year, it is a moot point whether profits will grow commensurate rate. For a start profitability will be depressed this year, as last by some £300,000 in additional costs relating to doubling running on computerization of the agency accounts.

In addition last year's £89,000 (down from £312,000) contribution from short-term deposits, now eroded by the expansion of working capital requirements, is not going to be repeated.

As against this the most vigorous phase of agent recruitment is now over, so that the additional business generated by those already in operation should work through more directly into profits. But even if margins emerge from the year, on balance, more or less intact, there is a question over whether this will do anything much for the group's ratings.

It is true that Empire probably has more growth in it now than Freemans—which recorded a 29 per cent improvement in profits for the year just ended—and certainly was more growth in it than Grattan. But the yield at 114p (down 1p yesterday) is only 4.5 per cent. That is not much for shareholders to console themselves with while they wait for the great expansion of non-food retail sales which should start to work through in 1978.

Final: 1976/77 (1975/76)
Capitalization £24.8m
Sales £77.43m (£59.18m)
Pre-tax profit £5.43m (£4.28m)
Earnings per share 12.05p (9.94p)
Dividend gross 5.12p (4.66p)

The day of the industrial relations codes will shortly arrive for fearful and complaining employers.

The codes on disciplinary practice and procedures, and on disclosure of information to union negotiators, have already been sent by the Advisory, Conciliation and Arbitration Service to Mr Albert South, Secretary of State for Employment. He has laid the former before Parliament, and both could come into effect in a couple of months.

The code on allowing time off for trade union activities is the subject of lively and difficult consultation, but may follow a month or two later. A fourth on collective bargaining procedures, including trade union recognition, will soon be in draft form.

The codes are not legally binding, but unless employers observe them, at least in the spirit, they are likely to find cases going against them at hearings of the Industrial Tribunal or the Central Arbitration Committee. When the codes on disclosure and time off have been approved by Parliament the relevant sections of the Employment Protection Act will be put into force.

When consultative drafts of the first three were published last year, they provoked immediate hostile reactions to both their tone and content from employers' organizations.

The Engineering Employers' Federation described them as "discipline as confined in expression. It urged that its provisions should be made less

onerous and rigidly applicable to smaller firms.

The local authority employers saw a fundamental defect in an apparent attempt to apply disciplinary rules not only to misconduct but also to inadequate performance.

The Confederation of British Industry said the draft on disclosure was more likely to give rise to conflict than to assist responsible collective bargaining. It listed five major shortcomings, partly concerned with form and emphasis but complaining particularly of vague references to the limited relevance of some kinds of information in particular circumstances.

The draft, the confederation said, did not reflect the essential balance between different sections of the Act, was one-sided and dealt inadequately with union responsibilities.

The EEF was concerned that the code should be used constructively and responsibly, not to disrupt existing bargaining patterns or to feed into necessary claims. Requests for information should have to be justified by the unions and the whole draft should be re-examined to make sure that it did not give the impression that employers were to be treated as a potential recipe for conflict and that employers would always try to limit disclosures. Greatest indignation, however, was aroused by the consultative code on time off for union duties. The code described it as a potential recipe for conflict and loss of production; it treated union duties as inde-

Eric Wigham

pendent of the business aims of an enterprise; it could provide limitless scope for time off by giving union officials the sole right to decide how much was needed.

On the face of it, it is curious that the Council of the Advisory, Conciliation and Arbitration Service, which has three employer nominees among its nine members, should have approved without dissent the publication of the papers which aroused so much employer resentment. By and large the council's consensus rather than majority decisions, though there have been votes from time to time, particularly on recognition issues.

There has been no vote on the draft codes. The employers have in any case little chance of getting a majority since the other six members consist of three from the TUC, General Council and three academics, of whom at least two are always likely to support the trade union point of view.

Moreover, they would be more conscious, than CBI members and other employers, of getting a majority since the other six members consist of three from the TUC, General Council and three academics, of whom at least two are always likely to support the trade union point of view.

There could well be a somewhat similar change of emphasis in the time off code, but this has proved particularly difficult because, while ACAS inquiries showed that present practice varies widely, many employers fear that large costs will result from giving paid time off for trade union duties and industrial relations training. In this code, perhaps even more than in the others, it is the terms of the Act, rather than the interpretation, which are the cause of controversy. Employers may be over-

during the consultative process than by forcing an employer-union confrontation on the council.

If so, they have so far proved to be right.

The only code so far published in its final form, that on discipline, goes a long way to meet criticisms. Small employers have not been given a blanket exclusion from the obligation to adopt disciplinary procedures but a sentence has been inserted in the first paragraph which says: "The smaller establishments may not be practicable, and may not be desirable, to adopt all the detailed provisions, but most of the features listed could be adapted and incorporated into a simple procedure."

The references to standards of performance have been eliminated.

The final draft on disclosure, though not yet published, is known to have been reshaped and the balance altered by listing, near the beginning, the Act's restrictions on union rights to demand information.

There could well be a somewhat similar change of emphasis in the time off code, but this has proved particularly difficult because, while ACAS inquiries showed that present practice varies widely, many employers fear that large costs will result from giving paid time off for trade union duties and industrial relations training. In this code, perhaps even more than in the others, it is the terms of the Act, rather than the interpretation, which are the cause of controversy. Employers may be over-

anxious about the codes generally. The broad philosophy of industrial relations which they will embody goes little beyond that of the code of practice drawn up under the Conservative Industrial Relations Act of 1971 and retained by Labour until sections of it could be replaced by the new codes.

The old code is being elaborated, and a more detailed formulation places some additional responsibilities on the employer. The main difference, however, is that, in the case of disclosure, and time off for union duties, the Employment Protection Act gives the unions enforceable legal rights.

To a degree, a legal obligation replaces a moral obligation. But those who fully observed the spirit of the Conservative Code are unlikely to find themselves in trouble. The codes will contribute to greater consistency in tribunals and CAC awards relating those parts of the Act.

What some employers feel after all the recent spate of legislation on industrial relations is that, in the case of the ACAS as an impartial tribunal may be damaged by its involvement in the enforcement of an Act which many consider one-sided. The Commission on Industrial Relations was killed by its involvement in Conservative law. It is a pity if ACAS is weakened by too much involvement in Labour law.

Why hotels are still changing hands

Some London hotels sold in the past year

Hotels	Date announced	Buyer	Seller	Price
The Dorchester	June '76	Arab-backed syndicate	Development Securities	£9m
Royal Kensington Hotel	July '76	Believed to be Arab backed	Magnum Group (in receivership)	£2.5m
Central City Hotel, Central Park Hotel, Bayswater	July '76	Believed to be Arab backed	S & M Hotels (in receivership)	£1m plus
Cumberland; Regent Palace; Strand Palace; Ariel, London Airport, 30 hotels in total (7 in London)	Nov '76	Trust Houses Forte	J. Lyons (Strand Hotels)	£27.6m
Westbury, London, plus 3 in United States	Jan '77	Trust Houses Forte	Knott Hotels Corporation (United States)	£3m
Skyline Park Tower, Knightsbridge	April '77	Sheraton (ITT)	Skyline Hotels	£4m
Skyline Hotel, Heathrow	April '77	Rangate, believed to be Arab backed	Adda International	£8m
London Embassy	April '77	Ind Coope-Hotels	Embassy Hotels (Hyde Park)	£3.8m

many hotel developers have had to bear on borrowed capital.

These and other factors, such as increasing wage costs, which hit this labour-intensive industry hard, the cost of conforming to the new fire precautions regulations and, above all, the drop in occupancy levels in 1974 and 1975 took the necessary charge per room then to nearer £2 per £1,000.

High investment costs and the inability to "earn an adequate return" are key points in the industry's plea for Treasury help to the shape of the extension to hotels of the building allowances given to manufacturing industry.

The argument is that the hotel business, an important part of the economy, will not be able to accommodate future customers unless it can build more hotel rooms and modernize its old ones.

So far the plea has fallen on deaf ears. The relief hoped for in the new rules offered, but Mr Clive Derby, chief executive of the British Hotels, Restaurants and Caterers Association, says that the association is continuing to press the case.

As things stand there are, not surprisingly, no new hotels under construction in London and none in the planning pipeline.

With the expected high occupancy rates for the foreseeable future—the signs are that London will be bursting at the seams this summer—this must force up the value of existing buildings.

Why then have the recent sales been clinched at such apparently low prices?

The answer lies in special factors affecting the industry which more or less forced many of the sales.

Many hoteliers borrowed heavily in the 1970s to take maximum advantage of the government's much criticized hotel development grant scheme.

Completion of the large number of new hotel bedrooms which resulted was delayed by innumerable construction hitches. When they were finished it coincided with a slump in demand during 1974 and 1975.

The London-based Adda International group's experience with the Chelsea was not typical. Having been beset with delays and problems since starting the project in 1970, Adda eventually was forced to buy out the leasehold interest when the developer failed in 1974.

The group, which reported a pre-tax loss of £3.2m for 1974, reduced to £2.4m in 1975, was not greatly pleased at having to finance the extra outgoing "as best they could" and took the first sensible opportunity to get rid of the burden.

J. Lyons, which had incurred large borrowings overseas to finance expansion projects in the late 1960s and early 1970s, needed the proceeds from the sale of its Strand Hotels because the borrowing costs were unsustainable.

A large number of hoteliers were unable to weather their

difficulties and went into liquidation. It is estimated that some 3,000 hotels, mostly small ones, closed in 1975. Some were converted into self-catering flats; a few into clinics.

Hackney Council spent £675,000 last December on buying the Alexandra National Hotel in Finsbury Park, London, from The Rank Organisation. Since then, it has approved a scheme to convert the hotel into flats at a cost of a further £68,000.

Other hotels (and even more flat owners) found eager buyers in Arab anxious to reinvest some of their recently boosted oil wealth, the most spectacular Arab purchase being the Dorchester Hotel last summer.

This hotel was always much admired and well patronized by distinguished Arab guests. More recent Arab approaches, however, have been reported for The Tower hotel, the one London hotel retained under J. Lyons ownership, and for the still unfinished Spanish-owned Melia hotel, which like the Tower has a site by the Thames.

The hotel business has had a severe shaking in the last five years and it will take some time for the dust to settle. After having their fingers badly burnt over property many hotel groups are opting out of development altogether, and confining their activities to hotel management.

At the same time new development investment, if not from the hoteliers then from some other source, is urgently needed if the 65,000 new hotel bedrooms which the Hotels and Catering Economic Development Committee says are needed by 1985 are to be built. The recent changes of owner contribute only by keeping existing hotels in business.

Patricia Tisdall

Business Diary: Leading lady • Baughan for ECGD

Miriam Stoppard, a Briton, has become the highest-ranking woman executive in the Syntex Corporation. She is American maker of "the Pill". She is to succeed John Munson as managing director of Syntex Pharmaceuticals, the Maidenhead-based British subsidiary.

Dr Stoppard is well-known as a medical journalist, particularly through science programmes for children's television. Munson's predecessor, David Moreau, was a spare-time novelist and left to write full-time.

Munson has been promoted to responsibility for the Californian group's subsidiaries and joint venture companies in Europe and Africa.

Dr Stoppard joined Syntex in 1968 and became deputy man-

aging director last year. She was formerly senior research fellow at the University of Bristol. She is married to the playwright, Tom Stoppard.

Switchover

Michael Baughan, an assistant director at Lazards, is to help out the Export Credits Guarantee Department switch from financing export credit business in sterling to financing in dollars.

On the one hand, ECGD has had to explain to anxious exporters how the new system will operate and on the other it has quickly had to familiarize itself with dollar financing techniques that it never needed to bother with before.

Lazards has always been closely involved in export business. It claims some responsibility for the creation of the buyer credit system and is the most active of the merchant banks in the field of ECGD business.

It was logical therefore that it should volunteer its support when the department found itself tentatively entering uncharted foreign currency waters. Baughan will spend three months with ECGD, helping to get the scheme off the ground.

In the past the department's loans have been fairly straightforward affairs, involving usually a single merchant bank as a clearing bank. Under the new scheme announced last year, a number of foreign banks will be drawn into the lending net, funds will be raised in the Eurodollar interbank market, lending rates will be fixed in relation to the prevailing dollar rates and frequently big deals will be syndicated.

Some time after most of the American banking establishment the blue-blooded New York investment banking house Morgan Stanley has also decided to set up a London branch, Morgan Stanley International.

This, the bank says, does not mean a move from Paris, Morgan's European base since 1967, and two of the three joint managing directors, Archibald Cox, junior, and John W. Hayland, are likely to spend much of their time commuting between the two.

The third, Jonathan Agnew, may, however, be London-based most of the time, since the London opening marks a large extension of the bank's European operations. For a start, the bank, mainly known for its placing power with new issues, is entering the secondary market in Eurobonds and those London for this debt with an eye to the supply of trained people and the City's good communications.

But the new office, employing about forty people in the Commercial Union building in Underhill, will also be handling the substantial mixed States share business done for European institutions, and hitherto dealt with through New York.

More than 600 pigs left Stansed Airport, Essex, for Angola in one aircraft yesterday. It is said to have been the biggest pig shipment to be flown from Britain.

Their departure was reason for jubilation in the Cotswold Pig Development Company, which sold them to the Neto government in a package deal worth £150,000. Cotswold is an arm of the Nickerson cereal group, based in the Lincolnshire Wolds. It already has export links with Portugal, the former ruler of Angola.

After arriving at Luanda the pigs, all breeding stock, are to be shared between two states.

Britain's holiday areas are among the "wettest" in the country according to the latest liquor licensing statistics for England and Wales from the Home Office. In the Isle of Wight there are 64 "on" and "off" hours per 10,000 head of population, or, put another way, for every 156 inhabitants there is a pub, club, hotel or off-licence.

Thereafter the league table, in descending order, reads like a tourist route through England, with Cornwall, Devon, North Yorkshire, Cumbria and Somerset all featuring prominently. Even in the temperance stronghold of Wales, Dyfed, Gwynedd and Powys, all rural-cum-holiday areas, have one liquor retailer for every 220 people.

The national average for England and Wales is one licence for 431 people but city dwellers are most likely to find themselves cramped for elbow room. Manchester, for example, has a licence for every 433 people, and London a measly one for 527.

Whistle stops

Whistle stops

Nordic Bank opens in Hong Kong

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Saville Building, 19th Floor
30 Collyer Quay, Central
Hong Kong
Telephone 5-28928/9
Telex 76020
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Nordic Bank Limited
Singapore Branch
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Singapore 1
Managing Director GPO Box 1709 Singapore 2
Telephone 2261441
Telex: General R521737
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Glenlivet '76

Distillers, blenders and bottlers of Scotch Whisky.
Exporters of The Glenlivet, Glen Grant, Queen Anne, Something Special and other Scotch Whiskies throughout the world.
Iain Tennant, Chairman of The Glenlivet Distillers Limited, covered the following points in his review of the year to 31st December 1976.

- Results**
The improvement in group performance has been maintained. Turnover has increased by 35% and profit before tax is up by 64%, due largely to increased sales volume and to better margins, particularly overseas.
- The Future**
In spite of economic and political problems, the whisky industry will go from strength to strength provided it can achieve a reasonable return on its investment. It is vital that prices rise to reflect the much higher costs of the whisky in stock and of the increasing quantities which must continue to be laid down. Providing nothing untoward happens during the next twelve months and we can achieve our 1977 sales target, we hope further to improve the performance of the company, although we do not anticipate such a marked increase in profit as there was in 1976.

	Year to	Year to
	31.12.76	31.12.75
Profit before tax	£3,364,000	£2,183,000
Ordinary Dividend per share	3.965p	3.801p

The Glenlivet Distillers Limited

A copy of the annual report and accounts can be obtained from the Secretary, 45 Frederick Street, Edinburgh EH2 1YG.

We are pleased to announce
the opening of our
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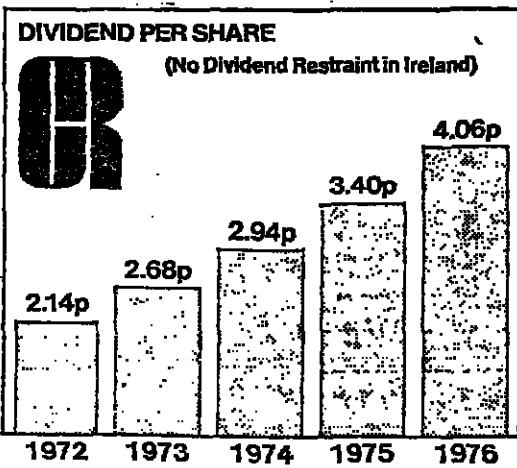
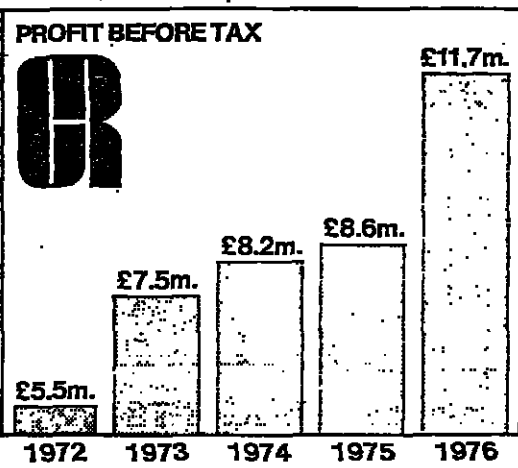
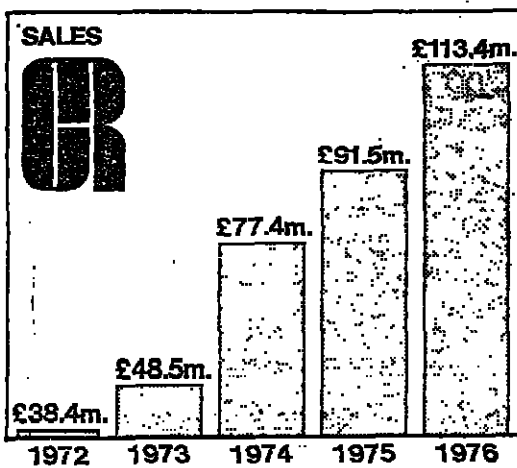
SEVENTH RECORD YEAR

In his statement for the year ended 31st December 1976, the Chairman, Mr. Ewart Boddington makes the following points:

- *Both sales and profits were a record for the seventh year in succession.
- *Turnover is up 40.6% from £10,617,274 in 1975 to £14,931,014 in 1976. Pre-tax profits are up 36.6% from £2,127,000 to £2,906,000.
- *During the year total sales in volume increased by 22.5% and Boddingtons' own beer sales increased by 25%.
- *A major expansion of production capacity is under way and will be completed by mid-1978.
- *Net Current Assets increased from £343,000 in 1975 to £1,206,000 in 1976 of which £950,000 was raised by the Rights' Issue in May.
- *The proposed final dividend for the year of 1.5p per share makes a total for the year of 3.5p per share (1975: 1.8888p per share), the maximum permitted by agreement with the Treasury at the time of the Rights' Issue in May 1976.

Annual General Meeting, Board Room, Manchester Chamber of Commerce and Industry, Ship Canal House, King Street, Manchester, 12 noon, Tuesday, 10th May, 1977.
Copies of the Annual Report may be obtained from:
The Company Secretary, PO Box No 331, Strangeways Brewery, Manchester M60 3EL.

Cement-Roadstone Ireland's biggest Industrial Company



Extracts from Chairman's Statement, Michael J. Dargan.

The Group's profit of £11,661,000, an increase of 34.7% over 1975, represents a fine performance by management and employees. The increase was influenced by substantially lower interest costs, by a significant increase in the contribution from our overseas interests, and by the buoyancy of the agricultural sector in Ireland.

Return on Capital
The Board is implementing a programme for improvement, the pace of which represents a balancing exercise between long term strengths and more short term returns. Our very large investments in strategically placed, geographically-bearing lands and in technology such as the Platin development and our Belgard Quarry, underpin a future of expansion, but do not in the short term show themselves so well in the rate of return.

Platin Cement Plant Extension
We embarked in 1974 on our Platin cement plant extension and its enormous capital outlay of some £40m. It is still within the approved capital budget and projected programme for completion before the end of this year. We undertook this Platin outlay so that we would be amongst the most efficient manufacturers in Europe and our timing has turned out to be good, indeed better than we could have foretold.

1976

	1976	% Change
Sales	£113.4m.	+23.9
Profit before Tax	£11.7m.	+34.7
Earnings per Share	11.22p.	+32.5
Dividend per Share	4.06p.	+19.5
Dividend Cover (Times)	2.62	
Capital Expenditure	£19.4m.	+29.1

Diverse Activities
Our trading profits this year were supported by substantial improvement in performance by our interests abroad and by increased exports from Ireland. Our Dutch company, Van Nierbos, returned a satisfactory increase in

Cement-Roadstone Holdings Limited

Copies of Annual Report available on request from the Secretary, 21 Lower Pembroke Street, Dublin 2.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Pay policy worries cloud equities

Though the March trade figures were a little better than most City estimates, market sentiment was overshadowed by pay-policy worries which were heightened by Mr Jack Jones's weekend remarks.

Light profit-taking in the first two hours set the pattern of the day, with prices never recovering from this early setback. By 11 am, the FT Index was 3.6 lower and though many leading industrial stocks firmed a penny or two thereafter, it was still 7.4 off at 409.1 by the close.

In the gulf-edged market, strong, early selling brought

Most companies try to make their paper attractive by multiplying it with scrip issues. Not so International Combustion which is going the other way. It is understood to be rendering five shares now 12.5p apiece into one "heap" of 62.5p by writing up the nominal value from 5p to 25p and shrinking the number in issue. A solid share is thought to look less speculative and more attractive to institutions. Meanwhile, profits this year will probably rise from £1.78m to at least £2m.

losses of up to £2 for long dates. Buyers came in at the lower levels, but by the end most stocks still stood a point and a half off.

"Shorts" saw much less business as prices were marked down before the sellers had a chance to assert themselves. They closed with losses of three-quarters. As in equities, the trade figures made little impact and a point of more immediate concern was the future course of interest rates.

Some of the biggest losses came among the "blue chip" equities, where ICI at 348p, Flisons 330p and Unilever 448p all lost 5p and Glaxo were lowered 5p to 468p.

With general trading almost at a standstill at times, there were a number of speculative features. The more prominent included Myson, up 4p to 58p, Savoy "A", which rose 5p to 50p, Aaronson Brothers, where profits were accompanied by talk of terms from a Dutch group with the shares rising 7p to 64p and A. Monk which gained 4p to 67p.

SPR Investments shot up 7p to 115p after a bid from Wedgwood which gave up 8p to 170p in spite of dividend and profit forecasts. A decision of merger talk left Hunting Associated unchanged at 128p and Hunting Gibson 2p to the good at 178p, after touching 180p earlier.

In the stores sector, mail-order house Empire Stores fell a penny to 114p in spite of profits which were above most estimates. Sears Holdings, facing the prospect of an inquiry into the footwear industry, lost a couple of pence to 38p while others in retreat were Gosh "A" 5p to 215p, Debenhams 4p to 79p and British Home Stores which gave up 4p to 189p.

Shares to succumb to profit-taking were Smiths Industries, off 4p to 137p, Yarrow lower by 7p to 193p and Gray's Wharf which lost 5p for a close of 100p. Issues to benefit from comment were JB Holdings at 47p, Westward TV at 19p and Forrester at 96p.

BSR, at 95 per cent of the rights shares have been taken up, were 4p off at 113p. Reynolds Parsons scored 6p to 165p after figures above most estimates, but Decca "A" lost 5p to 285p and Thora "A" 4p to 258p.

In the financial sector, the weakest of the clearing banks were Barclays, down 5p to 245p, and Midland 4p to 278p. The performance of the City market in some of the discount houses with Seacombe Marshall off 10p to 230p, Gerrard & National 5p to 143p and Union 5p to 335p.

Among merchant banks in retreat were Hambros 4p to 154p, Guinness Fleet lost 5p for a close of 170p.

With interest rates now close to the bottom of their cycle, property shares came under some pressure with Hammerson "A" losing 8p to 397p and both Land Securities Ltd and Great Portland 28p lower by 4p.

Including the troublesome Canadian business, there is a wide range of profit forecasts for Banker Siddley whose full-year profits are due today. Most estimates are pitched between £80m and £90m, against £65.5m. Solid progress is expected in the electrical and mechanical engineering business but borrowings on the aerospace side, now nationalised, introduce a note of uncertainty. The shares slipped 10p to 510p.

Equity turnover on April 15 was £62.2m (12,559 bargains). According to Exchange Telegraph, active stocks yesterday were ICI, GKN new, and old, Lloyds Bank, BAT Dtd, Marks & Spencer, Disasters, GEC, Glaxo, Unilever, National Westminster, Scottish & Newcastle, Adda International, Bowater, Becham, Aaronson Bros, Gallenkamp, Reynolds Parsons, RTZ, Savoy "A" and SPR Investments.

Latest dividends

Company (and par value)	Ord div	Year ago	Pay date	Year's total	Prev year
Brit Empire Secs (5p) Int	0.15	0.14	6/5	—	0.53
Danish Bacon (21) Fin	3.93	3.25	19/3	7.43	6.75
Empire Stores (25p) Fin	1.8	1.64	15/6	3.33	3.03
Geers Gross (10p) Fin	1.53	1.37	31/5	2.26	2.18
Stanley Gibbons (25p) Fin	1.44	1.37	9/6	2.74	2.57
Kearley (10p) Fin	1.63	1.47	5/6	3.19	2.92
London Union (5p) Fin	1.88	1.71	8/6	3.56	3.42
Reed Executive (5p) Fin	2.0	1.2	8/6	3.0	4.43
Reverex Chemicals	3.1	2.82	2/7	4.85	4.42
Reynolds Parsons (1s) Fin	5.25	7.0	10/6	9.73	7.0
Tricentrol (25p) Fin	0.73	0.45	30/3	1.35	—
Walker & Homer (5p) Int	0.45	0.33	30/3	0.59	1.3
Wood & Sons (5p) Fin	0.59	0.53	25/3	0.59	0.53
Lytle (10p) Int	2.0	1.0	1/7	—	4.0
W. Tyack, Sons (25p) Int	6.62	1.25	—	—	2.7
Dunlop Explor (35c) Int	22.51	81	—	—	204
Tweetonite Ltd (50c) Int	47	51	—	—	25

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News figures are on gross basis. To establish gross multiply the net dividend by 1.54. *Declared gross. †Cents per share. ‡Adjusted for scrip.

Wedgwood follows the road for dividend raising in £4.7m bid

By Ray Maughan

Wedgwood, the Staffordshire-based pottery and glassware group, is taking the cheap route around the dividend-raising rights issue queue with a £4.7m for SPR Investments, formerly San Paulo (Brazilian) Railway, where Mr Roland "Tiny" Rowland, Mr A. H. Ball and Mr F. A. Butcher currently represent Lohr's 29.63 per cent holding.

In order to reduce stamp duty SPR intends to throw a one-for-three capitalisation issue after which Wedgwood will offer seven ordinary shares and 15p cash for every 40 SPR Wedgwood shares dropped 8p to 170p in difficult market conditions yesterday so that the cash offer is equivalent to 120p per existing SPR share. The offer has been underwritten at 165p per Wedgwood share to give a cash alternative to SPR shareholders equivalent to 117p for each existing SPR share, which matches the trust's current net asset value.

Lohr, represented by its subsidiary Anglo-Ceylon & General Estates, has indicated that it will accept the cash offer and will vote for the share-splitting proposal.

It was generally accepted in the market yesterday that Wedgwood will not be the last to use this dividend-raising avenue. Underwriters are happy with the acquisition of physical assets—SPR is virtually a self-edged shell—and it is therefore possible to get the price "tighter" to the prevailing market price.

The cash alternative is underwritten at a 3 per cent discount to the current market price which might be contrasted with conventional rights issues which provided a discount of 17 per cent at GKN and an effective discount of around 21 per cent at Lex Service Group.

Treasury permission has been obtained by Wedgwood to raise its gross total dividend from 8.48p to 10.3p per share for the

year to April 2 test. At the same time, the board headed by Sir Arthur Bryan, chairman of Wedgwood.

At the time of the announcement, Sir Arthur Bryan was forecasting a £600,000 pre-tax profit improvement for the year to £7.6m.

The basis of computing stocks and work-in-progress as set out in SSAP 9 of the Institute of Chartered Accountants has not been followed in either the estimate or results shown for the year to April 3, 1976.



Sir Arthur Bryan, chairman of Wedgwood.

At the time of the announcement, Sir Arthur Bryan was forecasting a £600,000 pre-tax profit improvement for the year to £7.6m.

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Disclosures on 5pc stakes begin to trickle

By Nicholas Hirst

Disclosures under the 1976 Companies Act, a major part of which came into force yesterday, started to trickle into the Stock Exchange yesterday.

But with a full 14 working days grace in which to comply, many more can be expected to arrive in the next couple of weeks.

The Act reduces the size of stake which must be declared in a public company from ten to 5 per cent. Holders of such stakes at the date the Act came into force have 14 days in which to declare. But all new holdings must be declared within five days.

None of yesterday's declarations were particularly noteworthy. Mr Terry Maher revealed he held 71 per cent of his master investment company, Pentos.

The Act also caught two stakes of more than five per cent in the small Horace Cory & Co—Mr D. Bass has 6.8 per cent and Mrs E. Grimshaw 5.7 per cent.

Greens Economist has been notified of shareholdings of 5 per cent or more. ITC Pension Trust, 500,000 shares, Sun Alliance & London Assurance 430,000, Scottish American Investment 518,050, P. S. Garnett and R. Garnett 620,422, and S. L. Green 1.22 million.

Petroleum announced that Mr R. Atkinson holds 7 per cent and Negretti & Zambra, announced that Jacobus Holdings had informed it of a 7.6 per cent holding. Negretti went further and said that with the exception of directors they were not aware of any other party with a holding of between 5 and ten per cent. And, finally, the Henry Trust has declared a 71 per cent holding in G. T. Japan Investment Trust.

While the stakes so far revealed have had little investment impact, others in the pipeline may have more effect. The stock market is watching carefully for Arab interests.

Royal, Commercial Union are travelling well

Two composite insurance groups, including the biggest are peddling up the insurance cycle this year.

Commercial Union Assurance turned round in 1976 from £10.2m of losses to £47.3m of pre-tax profits and shareholders were told at yesterday's annual that the group had in many parts of the world converted operations from branches into locally established domestic companies.

and catastrophes.

The annual statement of Mr Daniel Meinertzhagen, chairman of Royal Insurance is equally confident. He thinks that the steps taken in recent years have raised the quality of business.

The chairman also points out that the group had in many parts of the world converted operations from branches into locally established domestic companies.

Stanley Gibbons tops £1m

By Ashley Draker

Full-time results of Stanley Gibbons International, the stamps and magazines group, justify the buoyancy of Mr A. L. Michael, chairman, at the half-way mark in September. At that time no headway was made with record business. Also in September, auctions were held in Frankfurt, London and Hong Kong at which material worth over £1m were offered. Bids poured in.

Net profit jumped from £479,000 in 1976 on which earnings a share improved from £5.33p to £6.0p. It pays a total dividend lifted from 4.11p gross to 4.22p.

Stamps remain the leading contributor to profits and turnover contributing about 44 per cent to turnover. Albums and catalogues bring in about 13 per cent to turnover, auctions some 20 per cent and office supplies around 13 per cent. Other sectors are magazine sales and advertising bringing in 3 per cent, banknotes and coins some 7 per cent.

Amax veto planned

Amax Incorporated has informed Copper Range that it will probably veto its 20 per cent CR holding against the proposed merger into Louisa Land Exploration. The Amax move threatens another merger disappointment for CR.

One informed source said that it is probable that CR directors will begin manoeuvres soon to try to save the share-exchange proposal by winning a renegotiation of terms—AP-Dow Jones.

Pfizer growth

Pfizer Incorporated, the United States pharmaceutical company, expects a rate of growth in sales and earnings as the year progresses, the president, Mr Gerald Laubach, told the annual meeting. He said the company planned to spend about \$100m (about £38.8m) on research and development this year. Pfizer at present has some new pharmaceuticals at advanced stages.

B F Goodrich

B. F. Goodrich, the American tyre group, expects to see a continuation of the first quarter earnings trend during the rest of the year if general economic conditions remain good, the chairman, Mr Fendleton Thomas, states. The company is particularly encouraged by improvements in the largest of its three lines of business—tyres and related products—where operating income rose significantly in the first quarter.

Salzgitter fears loss

The West German State-owned steel and shipping concern Salzgitter AG's 1976-77 group result is expected to be worse than in the previous year. It then had a break-even balance sheet result only after drawing on DM450m (about

Scotland Bk deposits up to £1,352m

Current accounts and deposits of the Bank of Scotland increased from £1,131m to £1,352m in the year to end-February. Within that total the group's foreign currency deposits rose about 50 per cent to form some one sixth of the total.

Of advances to customers, up from £756m to £879m, about a quarter relates to medium-term loans. Fixed assets at year-end were up from £60m to £63m. Reflecting the building of the new computer centre, year-end commitments rose from £3.43m to £4.42m.

BEAVERBROOK NEWS

Trustees of the Beaverbrook Foundation bought 1,400 ordinary shares of Beaverbrook Newspapers on March 25 and 15,000 ordinary shares on March 31. Directors of Beaverbrook involved as trustees are: Sir Robert B. Beaverbrook, Sir J. E. G. Sturges, Mr P. A. Beaverbrook, Mr Maxwell Aitken and Mr J. Junor.

SIME COTTS HOLDINGS

Consolidated Plantations, has sold its investment in Highlands & Lowlands, reducing the Sime interest to less than 10 per cent. Its remaining interest is held through Seafield Amalgamated Rubber.

RAMPTON GOLD

Under agreement with Pacific Copper and others, Rampton Areas Australia is to buy 30 per cent equity interest in a wolfram mining joint venture at Torrington, NSW for \$225,000.

AMC REDUCES RATES

Agricultural Mortgage Corporation reports that lending rates of interest for all new loans completed on or after April 19 will be reduced from 17 to 14 per cent for variable rate loans and from 16 to 14 per cent for fixed rate loans.

Jardine Matheson slips

Jardine Matheson, the Hong-kong-based international trading company, announces that its earnings for the year ended December 31 of £8.4m (HK\$16.6m) showed a decrease of 18.7 per cent compared with 1975. It has been recommended that the dividend for 1976 be maintained at HK\$0.20.

Transam hopeful

Transamerica, the diversified services corporation of San Francisco, states that first quarter results should establish foundation for improved 1977 earnings. It said that all subsidiaries contributed to higher earnings with Occidental Life, the largest subsidiary, reporting record first-quarter results. Its net income rose to \$12.7m (£7.4m) on a turnover of \$307.6m—Reuters.

MKU finance needs

Mary Kathleen Uranium must be allowed price increases by May 31 if it is to remain viable, Mr Frank Eppie, chairman, told the annual meeting. This, plus a consultant's report were necessary to justify further funds being provided—Reuters.

NCR up 26 per cent

Net income of NCR Corporation in the first quarter of 1977 rose by 26 per cent to \$16.6m or 61 cents a share. This compares with \$13.22m or 54 cents a share. Last year's first-quarter net income included a non-recurring benefit of \$5.61m or 23 cents a share. Revenues for the quarter showed a 9 per cent

By Ronald Pullen

The March gold quarterlies got off to their expected uninspiring start yesterday with results from the Barlow Rand and Gold Fields camps.

Despite the sharp rise in costs at West Drie, a slightly improved grade has offset the fall in mill throughput and working profits were down only R2.3m to R29m.

The latest reports in the copper price came too late to affect the March results and the profit received by the mines was the result of a price rise compared with the \$122 industry average of the preceding quarter.

December quarter's black sulphur shortages were only partially made good in the March quarter although full complementing from end-February and the start of an extra shipment being introduced should see a marked improvement in the current quarter.

Output of the mill throughout the quarter has been slightly down on the last quarter in the majority of cases as meant working profits were marking time at best and in some cases the loss of marginal operations sharply lower.

Gold Fields mines look to have borne the brunt of the shortage with production down 10% while West Rand, Main and Venterspost falling 6-8% per cent.

Kloof looks to be overcoming earlier production problems with the milling rate up, grade steady and a small rise in costs. The result that the mill's profits rose from R4.6m to R5.5m, and at East Drie only a marginal production fall has resulted in higher net raised profits sharply to R25.5m.

Of the Barlow mines, Harmony has done particularly well with its higher working profits to R33.6m despite a marginal reduction in mill throughput; and uranium profits, though well down on the previous quarter's R4.8m, boosted by stockpile sales, of R9m were better than expected.

For the rest, old stagers like Anglo American, Anglovaal and Durban Deep despite holding production levels are suffering declining grades and rising costs all the time and will need to watch the market for a gold price to staunch their ever-rising losses.

The "further advance in profits" forecast by London United Investments for 1976 turns out to be a 100 per cent jump to a record £17.3m pre-tax. Turnover was £4.8m net cent up at £9.22m.

As forecast, it pays a total raised from 5.26p to 5.79p gross. Earnings per share rose from 6.34p to 12.15p.

Insurance continued its upward trend, though all sections showed substantial progress.

11.29 A 29 per cent rise in pre-tax profits to £17.7m, a 17 per cent improvement in turnover and a 49 per cent increase in exports came from Restatir. In the year to January 31, turnover rose from £10.2m to £12.3m, pre-tax profits from £13.1m to £24.01m compared with the forecast of £14m made at the time. The company's chairman, Dr. J. Jacquin bid, Totipot, increased up from £492p to £853p.

11.44p. A scrip of one "A" and one "B" share for every four held is being made.

Peak for Revortex
In 1976 turnover of Revortex Chemicals jumped by 51 per cent to a record £44.79m, on which pre-tax profits rose 16.4 per cent to £10.4m.

The total gross payment is raised from 6.8p to 7.49p. Dr.

Sales of Read Executive to January 1 slipped from £11.7m to £11.2m, while net profits rose from £502,000 to £384,000. The total dividend in turn is cut from 6.82p to 4.62p. The board states that improvement shown in the second half continued in the first half of the current year. It looks to be a "sound" first-half performance,

The auditors' report in the 1976 accounts of Harris & Sheldon Group is qualified. The auditors say that the extraordinary items shown in the profit and loss account, including £127,000, which after taking into account tax of £66,000, amount to £61,000, which are not "extraordinary items," as defined in paragraph 6. The profit and loss account, which these

Changes at Pilkington

Mr L. N. Wall and Mr J. Leighton-Boys are to become deputy chairmen of Pilkington Brothers from September 3, after which Mr. Alfred, executive vice-chairman, retires. Mr. Fullin is executive vice-chairman and will remain a director. The post of executive chairman will be taken over by Mr. C. G. Oliver and Mr G. N. Hey are to join the board from July 1. Mr. J. H. B. B. is to be a director of Plantation Holdings, to succeed Mr S. W. Livesey as chairman on July 1. Mr Livesey will remain a director.

Following the resignation through ill-health of Mr A. Lebus, Mr E. F. Bennett has been named as successor to Mr Lebus. In addition to being managing director, Mr R. G. Willmott becomes finance director as well as a director.

Mr John Halbert has been appointed chairman of Associated Machine Tool Makers Holdings, the remaining group managing director.

Mr D. A. Crockett has become managing chairman and Mr R. A. Bellom group managing director of Johnson Group Cleaners. Mr J. Crockett remains chairman.

Mr R. A. Bellom is treasurer of British Aircraft Corporation, has been made treasurer of British Aerospace. Mr R. D. Smith Wright, company secretary of Hawker Siddeley Aviation becomes financial controller of British Aerospace. Mr D. W. Allen, executive director (Brough) of Hawker Siddeley Aviation, will be managing director of British Aerospace from May 1.

Mr Denis Tabor has been appointed deputy chairman and managing director of Barclays Bank.

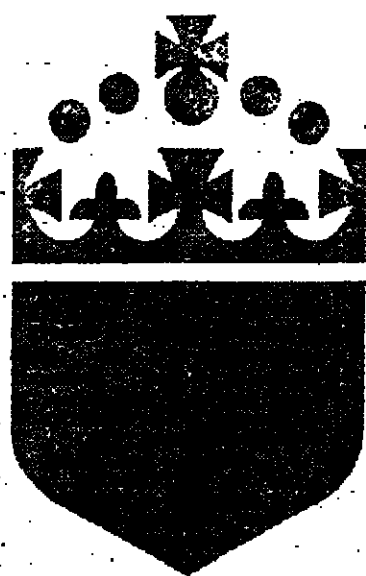
Mr Bryden Henderson, Mr Alexander Stratton and Mr Duncan McDiarmid have joined the board of Reed & Smith (Holdings).

Mr J. E. Searle has been named chief manager, London of The Commercial Banking Company of Sydney to succeed Mr S. Macdonald, who returns to Australia in June as chief manager, managing director's department, head office, Sydney.

Mr Miriam Stoppard has been appointed managing director of Synyx Investments, successor to John Munson.

Mr Nigel Hudson has been promoted senior vice-president and general manager of the London office of First National Bank in Dallas.

US \$ STRAIGHTS	Bid	Offer			
Canada 1983	102	102	Canadian Pacific 9 1/2 1983	103 1/2	104 1/2
Canada 1985	102	102	Chrysler 1985	100	100
Canada 1987	100	100	Gen Motors Acc. 9 1/2	100	100
Spain 1983	100	100	Royal Bank Canada 9 1/2	100	100
Spain 1985	100	100	Telegraph 10 1586	100	100 1/2
NA 9 1/2 1981	97	100			
Germany 1981	100	100	DEUTSCHENMARK		
Germany 1983	100	100	Deutsche 9 1/2 1981	104	105
Germany 1986	100	100	Deutsche 9 1/2 1989	108	107
France 1981	100	100	Deutsche 9 1/2 1989	108	107
France 1983	100	100	Deutsche 9 1/2 1989	108	107
France 1986	100	100	Deutsche 9 1/2 1989	108	107
France 1989	100	100	Deutsche 9 1/2 1989	108	107
France 1992	100	100	Deutsche 9 1/2 1989	108	107
France 1995	100	100	Deutsche 9 1/2 1989	108	107
France 1998	100	100	Deutsche 9 1/2 1989	108	107
France 2001	100	100	Deutsche 9 1/2 1989	108	107
France 2004	100	100	Deutsche 9 1/2 1989	108	107
France 2007	100	100	Deutsche 9 1/2 1989	108	107
France 2010	100	100	Deutsche 9 1/2 1989	108	107
France 2013	100	100	Deutsche 9 1/2 1989	108	107
France 2016	100	100	Deutsche 9 1/2 1989	108	107
France 2019	100	100	Deutsche 9 1/2 1989	108	107
France 2022	100	100	Deutsche 9 1/2 1989	108	107
France 2025	100	100	Deutsche 9 1/2 1989	108	107
France 2028	100	100	Deutsche 9 1/2 1989	108	107
France 2031	100	100	Deutsche 9 1/2 1989	108	107
France 2034	100	100	Deutsche 9 1/2 1989	108	107
France 2037	100	100	Deutsche 9 1/2 1989	108	107
France 2040	100	100	Deutsche 9 1/2 1989	108	107
France 2043	100	100	Deutsche 9 1/2 1989	108	107
France 2046	100	100	Deutsche 9 1/2 1989	108	107
France 2049	100	100	Deutsche 9 1/2 1989	108	107
France 2052	100	100	Deutsche 9 1/2 1989	108	107
France 2055	100	100	Deutsche 9 1/2 1989	108	107
France 2058	100	100	Deutsche 9 1/2 1989	108	107
France 2061	100	100	Deutsche 9 1/2 1989	108	107
France 2064	100	100	Deutsche 9 1/2 1989	108	107
France 2067	100	100	Deutsche 9 1/2 1989	108	107
France 2070	100	100	Deutsche 9 1/2 1989	108	107
France 2073	100	100	Deutsche 9 1/2 1989	108	107
France 2076	100	100	Deutsche 9 1/2 1989	108	107
France 2079	100	100	Deutsche 9 1/2 1989	108	107
France 2082	100	100	Deutsche 9 1/2 1989	108	107
France 2085	100	100	Deutsche 9 1/2 1989	108	107
France 2088	100	100	Deutsche 9 1/2 1989	108	107
France 2091	100	100	Deutsche 9 1/2 1989	108	107
France 2094	100	100	Deutsche 9 1/2 1989	108	107
France 2097	100	100	Deutsche 9 1/2 1989	108	107
France 2100	100	100	Deutsche 9 1/2 1989	108	107
France 2103	100	100	Deutsche 9 1/2 1989	108	107
France 2106	100	100	Deutsche 9 1/2 1989	108	107
France 2109	100	100	Deutsche 9 1/2 1989	108	107
France 2112	100	100	Deutsche 9 1/2 1989	108	107
France 2115	100	100	Deutsche 9 1/2 1989	108	107



Royal Insurance

Salient points from Mr. Daniel Meinertzhagen's Statement

The Annual General Meeting of the Royal Insurance Company Limited will be held on Wednesday 11th May, in Liverpool. The following extracts are from a statement by the Chairman, Mr. Daniel Meinertzhagen, sent to stockholders with the 131st Annual Report and Accounts.

Despite the many problems that continue to confront us, we were able to show a considerable increase in the profit before tax, the final result being a profit of £78.1m compared with £32.7m in 1975.

The underwriting result was a loss of £17.8m which compared with the loss of £32.4m in 1975. The substantial improvement in underwriting was achieved, not only in the United States but also in other major territories overseas. Canada showed a marked improvement and in Australia the previous year's substantial recovery was extended into a welcome return to underwriting profitability. In Europe the adverse experience continued to be due to difficult conditions in the Netherlands but elsewhere overseas there was in total a satisfactory level of profit.

For the first time in some years the United Kingdom had an underwriting loss—a very small one—which having regard to the exceptional amount of claims arising from the violent storms which took place in January 1976 and also from subsidence caused by the drought conditions during the year was a creditable result.

There was a substantial increase in investment income of £29.9m to £92.4m, of which approximately £5.8m stemmed from the investment of the money raised by the rights issue and £11.7m from the effects of the depreciation of sterling. The balance reflects the real underlying growth of some 20%.

At the year-end the Group's capital and free reserves amounted to £466m which is equivalent to 42½% of 1976 premiums.

The operating profit for the year after taxation was £50.2m, compared with £21.1m in 1975, and the final dividend recommended of 8.896p will bring the total distribution for the year to 14.726p compared with 13.387p in 1975.

Retained profits at £28.1m were substantially higher than in 1975 (£2.6m) but they alone are still not sufficient to keep the level of capital and free reserves rising in line with the growth of premium income, which reflects not merely the growth in business but also the effects of inflation. It is to retained profits and to market appreciation on the investment portfolio that we must look in the first place to finance future growth of both kinds. This is a problem common to all the larger insurance markets throughout the world and, with stock market performance in most major territories tending to be even less likely than in times past to keep up with inflation, the retained profit element assumes greater importance in meeting future financing requirements.

One of the more unwelcome developments during the year was the statement presented and adopted at the annual conference of the Labour Party in September 1976 recommending the nationalisation of the four leading clearing banks and the seven principal insurance companies in the United Kingdom, including the Royal. The Prime Minister has made it clear that nationalisation of these companies is not part of his Government's policy and we would hope that no such proposals will find their way into the Labour Party's next election manifesto. The mere threat of nationalisation has, however, already had harmful effects, for it is not easy to convince an overseas client or agent or indeed our overseas staff that a party conference resolution is not the same as government policy. The proposals can only be described as wholly ill-conceived and wholly bad, not just for the companies concerned, but also for the rest of the insurance industry (and banking) and, indeed, for the economy of the country as a whole. British insurance is a highly competitive and efficient industry which makes a vital contribution to our country's economy, not least through its substantial overseas earnings. Our own Group writes nearly a quarter of the overseas general business of British insurance companies.

There are suggestions from time to time that the investing institutions, such as insurance companies, are in some way responsible for a lack of investment in industry. In fact, the insurance industry has always been, and continues to be, one of the major sources of industrial finance. Declining investment by industry is not due to a lack of readiness on the part of insurance companies to provide finance, but rather because confidence has been sapped by the political attitudes adopted towards industry by Government, the growing web of legislation and bureaucratic controls and the high cost of money arising from excessive public sector spending and consequent borrowing requirements. It is not the supply of funds that has failed but the demand for them.

Much of the resources of the insurance companies are made up of personal long-term savings through life assurance or under pension schemes. The companies rightly regard it as their prime duty to invest these savings in the best long-term interests of their policyholders. In view of the substantial proportion of the population covered by life assurance and pension schemes, it seems reasonable to suppose that these interests equate with the national interest.

Kingdom and their value to the economy and, in particular, to review the provision of funds to industry and trade. The insurance industry is very happy to co-operate with this Committee in its enquiries and we in the Royal will be playing our full part. We feel that this does give us an opportunity to explain perhaps more fully than we have done so far the structure of our industry and how we operate throughout the world in providing an essential service.

Another recent development of major importance has been the publication of the Report by the Bullock Committee on Industrial Democracy. The proposals it contains are now well-known and as far as we in the insurance industry are concerned the whole subject is a matter of great significance, not only as it affects us as companies, but also in our role as investors in a wide range of other major companies to which the proposals apply. The sweeping changes in board structures and responsibilities proposed in the Report would, in our opinion, create many more problems than they would solve and it is imperative that ample time for consideration and discussion is given before any action is taken on the recommendations. Otherwise confidence in industry and commerce is likely to be seriously undermined and recovery from the present economic difficulties impeded.

In the Royal there is a general recognition of the mutuality of interest between the company and the staff. In the United Kingdom much has already been done to extend the involvement of staff by participation and consultation through recognised trade union channels. On the strength of our experience of participation we submitted evidence to the Bullock Committee saying that we would be firmly opposed to the appointment of worker-directors other than on an entirely voluntary basis and advocating the need for participation to be developed from the bottom upwards. We have a world-wide business, some 80% of which is transacted overseas, and 60% of Group staff are located overseas. We cannot believe that legislation giving effect to the proposals of the Bullock Committee's majority report would be other than harmful to the interests of our company and its ability to contribute to the national interest by playing a full part in the insurance markets of the world.

It is not our practice to forecast our future progress but I believe that the actions we have taken in recent years throughout the world have greatly improved the fundamental quality of our business and, although we must be continually alert to changing circumstances, I think we are well placed to face the future. As has already been reported, we have in many parts of the world, and for a variety of reasons, been converting our operations from branches into locally established domestic companies and we believe that this too will help our ability to continue expanding, and expanding profitably.

Finally, I express gratitude on behalf of the stockholders and the Board for the devotion shown by the management, staff and agents throughout the world to the conduct of the company's affairs. I am confident that, with the continued exercise of their skill and determination, we shall be able to show further improvements in the company's fortunes in the current year.

***Copies of the Report and Accounts can be obtained from
The Registrars Department, 1 North John Street,
Liverpool L69 2AS.***

Summary of Consolidated Results		
	1976 £m	1975 £m
General Insurance Premiums Written	1,091.8	786.9
Earnings		
General Insurance Underwriting Result	—17.8	—32.4
Investment Income on Stockholders' and General Insurance Funds	92.4	62.5
Stockholders' Long-term Insurance Profits	1.7	1.7
Share of Associated Companies' Profits	1.8	0.9
Profit before taxation	78.1	32.7
less UK and Overseas Taxation	27.5	11.4
Minority Interests	0.4	0.2
Net Profit (per unit of stock)	50.2 (33.5p)	21.1 (15.9p)
Dividend		
Interim	8.8	6.4
Proposed Final	13.3	12.1
Total (per unit of stock)	22.1 (14.7p)	18.5 (13.4p)
Transfer to Retained Profits	28.1	2.6

Much of the resources of the insurance companies are made up of personal long-term savings through life assurance or under pension schemes. The companies rightly regard it as their prime duty to invest these savings in the best long-term interests of their policyholders. In view of the substantial proportion of the population covered by life assurance and pension schemes, it seems reasonable to suppose that these interests equate with the national interest.

WILSON COMMITTEE
We welcome the appointment by the Prime Minister of the Wilson Committee to enquire into the role and functioning at home and overseas of the financial institutions in the United

Royal Insurance

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Freedom
Suitings ...ask your tailor!

§ Forward bargains are permitted on two previous days.

THE TIMES SHARE INDICES

The Times Share Indexes for 13.04.77 close date June 2, 1984 original close date June 2, 1980=100

	Index Latest	Div. Yield %	Exps. No.	Exps. Previous
The Times Index	368.24	6.78	11.89	171.18
All Shares	388.43	6.90	13.64	176.83
Smaller Cos.	394.94	7.38	13.82	182.92
Capital Goods	381.88	6.98	14.07	184.78
Consumer Goods	382.45	6.78	10.79	180.97
Share Bares	334.94	7.23	8.14	177.64
Largest Unpopul. shares	374.07	6.71	—	174.68
Largest financial and industrial shares	379.36	6.82	—	173.36
Commodity shares	217.57	6.74	21.36	217.85
Gold Miners	559.30	19.79	29.96	291.86
Industrial subsector stocks	381.73	6.79	—	171.12
Food	381.73	6.79	—	171.12
Pharmaceuticals	381.73	6.79	—	171.12
Wear, War Loan	381.73	6.79	—	171.12

A record of The Times Industrial Share Indices is given below—

	High	Low
1967	138.47 (14.08.72)	68.15 (12.01.74)
1970	176.23 (17.05.73)	105.26 (12.01.74)
1973	204.92 (15.05.76)	115.52 (12.01.74)
1974	194.92 (12.01.77)	91.16 (09.07.73)
1975	131.18 (18.02.74)	101.18 (12.01.74)
1976	139.33 (12.01.79)	126.98 (14.12.74)
1977	139.47 (13.08.72)	150.41 (14.01.75)

فكر من العمل

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Use Business to Business—to put you in touch with over 1 million readers in the UK and throughout the world. You too can experience success like this...

In the words of Roy Simmons, marketing director for The Electronic House Inc.:

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Product name (BLOCK CAPITALS PLEASE)	Telephone me as soon as possible <input type="checkbox"/>
Company	Will you please book me advertisements size* to appear on
Address	(dates)
Tel. No.	Copy is attached <input type="checkbox"/>
Signature	My advertising agent will supply copy <input type="checkbox"/>
Advertising Rates are—	Name of agent
Full Display £13.50 PER S.C.C.	Name of account executive
Semi Display £11.25 PER S.C.C.	Please insert copy below <input type="checkbox"/>
Lineage £2.25 PER LINE	

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Business Opportunities

FISH FARMING TECH-IN

Following the success of the first, the dates for the next one day teaching illustrating the technical aspects of intensive fish farming will be held at our Cornwell fish farm, near Exeter, Devon, on Wednesday, 20th April, and Wednesday, 27th May, 1977. Details available from: FIELD, STREAM & COVENT (ENGLAND) LTD., Fish Farming Managers, Engineers and Scientists, Mermaid Farm, Exeter, Devon, EX4 6JF. Tel. 0375 55 565

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BUSINESSMAN WITH CAPITAL

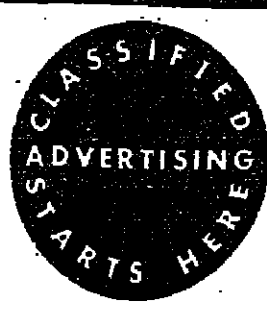
interested in purchasing small business. Offers for sale. Box 0889 J, The Times.

YOUR DEPOSIT IN KENT—50 miles

London. Full service. Offers for sale. Box 0889 J, The Times.

Broadcasting
The high standard of Barry Cockcroft's documentary series *Once in a Lifetime* (ITV 10.30) is maintained to the end with an enlightening look at a Roman family. *Play for Today* (BBC1 9.25) is a delayed Jim Allen piece about Vatican politics during the last war, and *Rhoda* (BBC2 9.0) returns for a welcome run of New York humour. The Loneliest Job (BBC1 11.30) looks back at Lloyd George's stint as Prime Minister. —T.S.

BBC1	BBC2	Thames	ATV
<p>6.40 am, Open University: Optical Microscopy 7.05. Maths: 7.30-7.55. Partial Differential Equations. 12.45 pm, News. 1.00, Pebble MML. 1.45-2.00, Mary, Mungo and Midge. 3.35, 2.30 pm, Play School. 3.55, Pobi y Cwm. 4.20, The Double Deckers. 4.40, Tazewell. 5.00, Jackanory. 5.10, Take Hart. 5.35, Magic Roundabout. 5.40, News. 5.55, Nationwide. 6.30, The Waltons. 7.40, Michael. 8.10, 2 Cars. 8.30, News. 8.45, A Choice of Evils, by Jim Allen. 9.00, Tonight: A day with President Carter. 11.30, Police Now—The Loneliest Job: The office of Prime Minister. 11.55, Weather. 12.55, Regional variations (BBC 1): Wales, 11.55-12.05. Scotland, 12.05-12.15. Northern Ireland, 12.15-12.25. 12.30, News. 12.45, 1.00, 1.15, 1.30, 1.45, 1.55, 2.00, 2.15, 2.30, 2.45, 2.55, 3.00, 3.15, 3.30, 3.45, 3.55, 4.00, 4.15, 4.30, 4.45, 4.55, 5.00, 5.15, 5.30, 5.45, 5.55, 6.00, 6.15, 6.30, 6.45, 6.55, 7.00, 7.15, 7.30, 7.45, 7.55, 8.00, 8.15, 8.30, 8.45, 8.55, 9.00, 9.15, 9.30, 9.45, 9.55, 10.00, 10.15, 10.30, 10.45, 10.55, 11.00, 11.15, 11.30, 11.45, 11.55, 12.00, 12.15, 12.30, 12.45, 12.55, 1.00, 1.15, 1.30, 1.45, 1.55, 2.00, 2.15, 2.30, 2.45, 2.55, 3.00, 3.15, 3.30, 3.45, 3.55, 4.00, 4.15, 4.30, 4.45, 4.55, 5.00, 5.15, 5.30, 5.45, 5.55, 6.00, 6.15, 6.30, 6.45, 6.55, 7.00, 7.15, 7.30, 7.45, 7.55, 8.00, 8.15, 8.30, 8.45, 8.55, 9.00, 9.15, 9.30, 9.45, 9.55, 10.00, 10.15, 10.30, 10.45, 10.55, 11.00, 11.15, 11.30, 11.45, 11.55, 12.00, 12.15, 12.30, 12.45, 12.55, 1.00, 1.15, 1.30, 1.45, 1.55, 2.00, 2.15, 2.30, 2.45, 2.55, 3.00, 3.15, 3.30, 3.45, 3.55, 4.00, 4.15, 4.30, 4.45, 4.55, 5.00, 5.15, 5.30, 5.45, 5.55, 6.00, 6.15, 6.30, 6.45, 6.55, 7.00, 7.15, 7.30, 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MARRIAGES

MCCAW - On April 18, 1977, at the home of the bride's mother, Mrs. J. H. McCaw, the marriage of Mr. J. H. McCaw and Mrs. J. H. McCaw was solemnized by the Rev. J. H. McCaw.

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DEATHS

HUTTON - On April 18, 1977, at the home of the deceased, Mrs. J. H. Hutton, the death of Mr. J. H. Hutton was announced.

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PERSONAL COLUMNS

ALSO ON PAGES 24 AND 25

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GARAGE SPACES, S.W.3.

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R.U.I. lecture, 20th April, 1977

will be given by the above lecture. See Property Section.

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UNIQUE FLAT, in quiet

area. See Property Section.

KINGS, private car cannot convey

what a lot of good work is done. See Property Section.

WORKING SUTTON, 28 Village

road, for sale. See Property Section.

COZY COTTAGE, S. Devon

for sale. See Property Section.

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